

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 2/28/2017

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	1,248	0	0	1,248	0	0
Investments	0	109,063	4,613	113,676	0	0
Accounts Receivable	3,025	77,322	0	80,347	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,440	0	0	1,440	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	186,385
Amount To Be Provided Debt Service	0	0	0	0	0	1,218,615
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	<u>5,713</u>	<u>186,385</u>	<u>4,613</u>	<u>196,711</u>	<u>5,990,428</u>	<u>1,405,000</u>
Liabilities						
Accounts Payable	1,127	0	0	1,127	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	1,405,000
Total Liabilities	<u>1,127</u>	<u>0</u>	<u>0</u>	<u>1,127</u>	<u>0</u>	<u>1,405,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	197,497	4,535	202,032	5,990,428	0
Net Change in Fund Balance	4,586	(11,111)	78	(6,448)	0	0
Total Fund Equity & Other Credits	<u>4,586</u>	<u>186,385</u>	<u>4,613</u>	<u>195,584</u>	<u>5,990,428</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>5,713</u>	<u>186,385</u>	<u>4,613</u>	<u>196,711</u>	<u>5,990,428</u>	<u>1,405,000</u>

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	38,844	19,414	(19,429)	79.17%
Total Revenues	<u>93,225</u>	<u>38,844</u>	<u>19,414</u>	<u>(19,429)</u>	<u>79.17%</u>
Expenditures					
Legislative					
Supervisor Fees	2,000	833	0	833	100.00%
Financial & Administrative					
District Management	15,000	6,250	6,250	0	58.33%
District Engineer	1,000	417	0	417	100.00%
Disclosure Report	1,000	417	1,000	(583)	0.00%
Trustees Fees	3,500	2,625	2,625	0	25.00%
Auditing Services	3,200	0	23	(23)	99.28%
Arbitrage Rebate Calculation	500	208	0	208	100.00%
Public Officials Liability Insurance	2,200	2,200	2,359	(159)	(7.20)%
Legal Advertising	1,000	417	336	80	66.36%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	125	0	125	100.00%
Website Hosting, Maintenance, & Backup	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	6,000	2,500	720	1,780	88.00%
Electric Utility Services					
Utility Services	2,500	1,042	0	1,042	100.00%
Street Lights	6,000	2,500	0	2,500	100.00%
Stormwater Control					
Aquatic Maintenance	5,600	2,333	0	2,333	100.00%
Mitigation Area Monitoring & Maintenance	2,000	833	0	833	100.00%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	841	3,159	78.98%
Landscape Maintenance	24,000	10,000	0	10,000	100.00%
Irrigation Maintenance	2,500	1,042	0	1,042	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,650	1,521	0	1,521	100.00%
Contingency					
Miscellaneous Contingency	5,900	2,458	0	2,458	100.00%
Total Expenditures	<u>93,225</u>	<u>42,396</u>	<u>14,829</u>	<u>27,567</u>	<u>84.09%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,552)	4,586	8,138	0.00%
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>(3,552)</u></u>	<u><u>4,586</u></u>	<u><u>8,138</u></u>	<u><u>0.00%</u></u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	165	165	0.00%
Special Assessments				
Debt Service Prepayments	0	78,647	78,647	0.00%
Off Roll	88,550	77,843	(10,707)	(12.09)%
Total Revenues	<u>88,550</u>	<u>156,655</u>	<u>68,105</u>	<u>76.91%</u>
Expenditures				
Debt Service				
Interest	88,550	42,694	45,856	51.78%
Principal	0	125,000	(125,000)	0.00%
Total Expenditures	<u>88,550</u>	<u>167,694</u>	<u>(79,144)</u>	<u>(89.38)%</u>
Excess of Revenue Over (Under) Expenditures	0	(11,039)	(11,039)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(72)	(72)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(11,111)	(11,111)	0.00%
Fund Balance, Beginning of Period	0	197,497	197,497	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>186,385</u></u>	<u><u>186,385</u></u>	<u><u>0.00%</u></u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	5	5	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	72	72	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>78</u>	<u>78</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	4,535	4,535	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,613</u></u>	<u><u>4,613</u></u>	<u><u>0.00%</u></u>

Sandy Creek CDD
Investment Summary
February 28, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	\$ 37,099
US Bank Series 2007B Reserve	First American Treasury Obligation Fund Class Z	51,374
US Bank Series 2007B Revenue	First American Treasury Obligation Fund Class Z	20,590
	Total Debt Service Fund Investments	\$ <u>109,063</u>
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,613
	Total Capital Project Fund Investments	\$ <u>4,613</u>

Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/31/2017	Sandy Creek Investment Corp.	OM0117-01	1,675.09
2/28/2017	Sandy Creek Investment Corp.	OM0217-01	<u>1,350.00</u>
		Total 001 - General Fund	3,025.09

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/14/2016	Sandy Creek Investment Corp.	385-17-02	44,472.32
12/14/2016	SEDA Construction Company	385-17-01	<u>32,849.84</u>
		Total 200 - Debt Service Fund	<u>77,322.16</u>
Report Balance			<u><u>80,347.25</u></u>

Sandy Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rizzetta & Company, Inc.	1/20/2017	4208	Annual Dissemination Agent Fee FY 2016/2017	1,000.00
Hopping Green & Sams	2/28/2017	92710	General Legal Services 01/17	104.00
Grau & Associates	3/20/2017	032017	Reimbursement for Fee Charged by US Bank	23.00
Report Total				<u>1,127.00</u>

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger - Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY 16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger - Subsequent Collections

4. General Fund – Payment for Invoice OM0117-01 in the amount of \$1,675.09 was received in March 2017.
5. General Fund – Payment for Invoice OM0217-01 in the amount of \$1,350.00 was received in March 2017.