

Sandy Creek  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Sandy Creek Community Development District**

Balance Sheet

As of 3/31/2017

(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
<b>Assets</b>						
Cash In Bank	1,796	0	0	1,796	0	0
Investments	0	166,605	4,631	171,235	0	0
Accounts Receivable	2,477	37,271	0	39,748	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	203,876
Amount To Be Provided Debt Service	0	0	0	0	0	1,201,124
Fixed Assets	0	0	0	0	5,990,428	0
<b>Total Assets</b>	<u>5,713</u>	<u>203,876</u>	<u>4,631</u>	<u>214,219</u>	<u>5,990,428</u>	<u>1,405,000</u>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	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
<b>Total Liabilities</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,405,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	197,497	4,535	202,032	5,990,428	0
Net Change in Fund Balance	5,713	6,380	95	12,188	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>5,713</u>	<u>203,876</u>	<u>4,631</u>	<u>214,219</u>	<u>5,990,428</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>5,713</u>	<u>203,876</u>	<u>4,631</u>	<u>214,219</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 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Contributions From Private Sources					
Developer Contributions	93,225	46,613	21,891	(24,721)	76.51%
<b>Total Revenues</b>	<b>93,225</b>	<b>46,613</b>	<b>21,891</b>	<b>(24,721)</b>	<b>76.52%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,000	1,000	0	1,000	100.00%
Financial & Administrative					
District Management	15,000	7,500	7,500	0	50.00%
District Engineer	1,000	500	0	500	100.00%
Disclosure Report	1,000	500	1,000	(500)	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	250	0	250	100.00%
Public Officials Liability Insurance	2,200	2,200	2,359	(159)	(7.20)%
Legal Advertising	1,000	500	336	164	66.36%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	150	0	150	100.00%
Website Hosting, Maintenance, & Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	6,000	3,000	720	2,280	88.00%
Electric Utility Services					
Utility Services	2,500	1,250	0	1,250	100.00%
Street Lights	6,000	3,000	0	3,000	100.00%
Stormwater Control					
Aquatic Maintenance	5,600	2,800	0	2,800	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,000	0	1,000	100.00%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	841	3,159	78.98%
Landscape Maintenance	24,000	12,000	0	12,000	100.00%
Irrigation Maintenance	2,500	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,650	1,825	0	1,825	100.00%
Contingency					
Miscellaneous Contingency	5,900	2,950	0	2,950	100.00%
<b>Total Expenditures</b>	<b>93,225</b>	<b>49,075</b>	<b>16,179</b>	<b>32,896</b>	<b>82.65%</b>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,463)	5,713	8,175	0.00%
<b>Fund Balance-End of Period</b>	<b>0</b>	<b>(2,463)</b>	<b>5,713</b>	<b>8,175</b>	<b>0.00%</b>

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	198	198	0.00%
Special Assessments				
Debt Service Prepayments	0	96,555	96,555	0.00%
Off Roll	88,550	77,409	(11,141)	(12.58)%
<b>Total Revenues</b>	<u>88,550</u>	<u>174,162</u>	<u>85,612</u>	<u>96.68%</u>
<b>Expenditures</b>				
Debt Service				
Interest	88,550	42,694	45,856	51.78%
Principal	0	125,000	(125,000)	0.00%
<b>Total Expenditures</b>	<u>88,550</u>	<u>167,694</u>	<u>(79,144)</u>	<u>(89.38)%</u>
Excess of Revenue Over (Under) Expenditures	0	6,468	6,468	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(88)	(88)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	6,380	6,380	0.00%
Fund Balance, Beginning of Period	0	197,497	197,497	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>203,876</u></u>	<u><u>203,876</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 3/31/2017

(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	7	7	0.00%
Total Revenues	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	7	7	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	88	88	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	95	95	0.00%
Fund Balance, Beginning of Period	0	4,535	4,535	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,631</u>	<u>4,631</u>	<u>0.00%</u>

**Sandy Creek CDD**  
**Investment Summary**  
**March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
US Bank Series 2007B Reserve	First American Treasury Obligation Fund Class Z	\$ 50,680
US Bank Series 2007B Revenue	First American Treasury Obligation Fund Class Z	60,213
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	55,712
	<b>Total Debt Service Fund Investments</b>	<b>\$ 166,605</b>
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,631
	<b>Total Capital Project Fund Investments</b>	<b>\$ 4,631</b>

**Sandy Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/31/2017	Sandy Creek Investment Corp.	OM0317-01	<u>2,477.00</u>
		Total 001 - General Fund	2,477.00

**Sandy Creek Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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	22,236.16
12/14/2016	SEDA Construction Company	385-17-01	15,035.16
		Total 200 - Debt Service Fund	37,271.32
Report Balance			39,748.32



**Sandy Creek Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/17.
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.