



Rizzetta & Company

Sandy Creek Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

**Wesley Chapel Office
5844 Old Pasco Road, Suite 100
Wesley Chapel, FL 33544
813.994.1001**

rizzetta.com

Sandy Creek Community Development District

Balance Sheet

As of 6/30/2017

(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	1,277	0	0	1,277	0	0
Investments	0	117,399	4,713	122,112	0	0
Accounts Receivable	3,658	35,882	0	39,540	0	0
Bond Prepayments Receivable	0	0	0	0	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	153,280
Amount To Be Provided Debt Service	0	0	0	0	0	1,216,720
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	6,375	153,280	4,713	164,369	5,990,428	1,370,000
Liabilities						
Accounts Payable	2,313	0	0	2,313	0	0
Accrued Expenses Payable	2,450	0	0	2,450	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	1,370,000
Total Liabilities	4,763	0	0	4,763	0	1,370,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	221,375	4,535	225,910	5,990,428	0
Net Change in Fund Balance	1,613	(68,095)	178	(66,304)	0	0
Total Fund Equity & Other Credits	1,613	153,280	4,713	159,606	5,990,428	0
Total Liabilities & Fund Equity	6,375	153,280	4,713	164,369	5,990,428	1,370,000

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	69,919	27,004	(42,915)	71.03%
Total Revenues	93,225	69,919	27,004	(42,915)	71.03%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,500	600	900	70.00%
Financial & Administrative					
District Management	15,000	11,250	11,250	0	25.00%
District Engineer	1,000	750	0	750	100.00%
Disclosure Report	1,000	750	1,000	(250)	0.00%
Trustees Fees	3,500	2,625	2,625	0	25.00%
Auditing Services	3,200	3,200	3,223	(23)	(0.71)%
Arbitrage Rebate Calculation	500	375	0	375	100.00%
Public Officials Liability Insurance	2,200	2,200	2,450	(250)	(11.34)%
Legal Advertising	1,000	750	502	248	49.81%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	225	0	225	100.00%
Website Hosting, Maintenance, & Backup	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	6,000	4,500	1,917	2,584	68.05%
Electric Utility Services					
Utility Services	2,500	1,875	0	1,875	100.00%
Street Lights	6,000	4,500	0	4,500	100.00%
Stormwater Control					
Aquatic Maintenance	5,600	4,200	0	4,200	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,500	0	1,500	100.00%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	750	3,250	81.25%
Landscape Maintenance	24,000	18,000	0	18,000	100.00%
Irrigation Maintenance	2,500	1,875	0	1,875	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,650	2,738	0	2,738	100.00%
Contingency					
Miscellaneous Contingency	5,900	4,425	0	4,425	100.00%
Total Expenditures	93,225	72,313	25,391	46,922	72.76%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,394)	1,613	4,007	0.00%
Fund Balance-End of Period	0	(2,394)	1,613	4,007	0.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 6/30/2017

(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	392	392	0.00%
Special Assessments				
Debt Service Prepayments	0	96,208	96,208	0.00%
Off Roll	88,550	76,801	(11,749)	(13.26)%
Total Revenues	<u>88,550</u>	<u>173,401</u>	<u>84,851</u>	<u>95.82%</u>
Expenditures				
Debt Service				
Interest	88,550	81,331	7,219	8.15%
Principal	0	160,000	(160,000)	0.00%
Total Expenditures	<u>88,550</u>	<u>241,331</u>	<u>(152,781)</u>	<u>(172.54)%</u>
Excess of Revenue Over (Under) Expenditures	0	(67,930)	(67,930)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(164)	(164)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(68,095)	(68,095)	0.00%
Fund Balance, Beginning of Period	0	221,375	221,375	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>153,280</u></u>	<u><u>153,280</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 6/30/2017

(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	14	14	0.00%
Total Revenues	<u>0</u>	<u>14</u>	<u>14</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	14	14	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	164	164	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	178	178	0.00%
Fund Balance, Beginning of Period	0	4,535	4,535	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,713</u>	<u>4,713</u>	<u>0.00%</u>

**Sandy Creek CDD
Investment Summary
June 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
US Bank Series 2007B Reserve	First American Treasury Obligation Fund Class Z	\$ 50,332
US Bank Series 2007B Revenue	First American Treasury Obligation Fund Class Z	22,069
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	44,998
	Total Debt Service Fund Investments	\$ 117,399
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,713
	Total Capital Project Fund Investments	\$ 4,713

Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/20/2017	Sandy Creek Investment Corp.	OM0517-01	<u>3,658.26</u>
		Total 001 - General Fund	3,658.26

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2017 Through 6/30/2017

<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	13,645.40
		Total 200 - Debt Service Fund	35,881.56
Report Balance			39,539.82

Sandy Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/31/2017	94218	General Legal Services 04/17	212.50
Grau & Associates	6/1/2017	15728	Audit Services FY 09/16 Progress Billing through 05/31/17	1,500.00
John Semanik	6/7/2017	JS060717	Board of Supervisors Meeting 06/07/17	200.00
Katherine Carpenter	6/7/2017	KC060717	Board of Supervisors Meeting 06/07/17	200.00
Phil Condon	6/7/2017	PC060717	Board of Supervisors Meeting 06/07/17	200.00
Report Total				<hr/> 2,312.50 <hr/> <hr/>

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
June 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 06/30/17.
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 OM0517-01 in the amount of \$3,658.26 was received in July 2017.