



Rizzetta & Company

Sandy Creek Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

sandycreekcdd.org
rizzetta.com

Sandy Creek Community Development District

Balance Sheet

As of 2/28/2018

(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	2,987	0	0	2,987	0	0
Investments	0	115,330	5,062	120,392	0	0
Accounts Receivable	2,373	69,157	0	71,530	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	184,487
Amount To Be Provided Debt Service	0	0	0	0	0	1,105,513
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	6,800	184,487	5,062	196,349	5,990,428	1,290,000
Liabilities						
Accounts Payable	500	0	0	500	0	0
Accrued Expenses Payable	2,000	0	0	2,000	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	1,290,000
Total Liabilities	2,500	0	0	2,500	0	1,290,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	153,731	4,829	158,560	5,990,428	0
Net Change in Fund Balance	4,300	30,756	233	35,289	0	0
Total Fund Equity & Other Credits	4,300	184,487	5,062	193,849	5,990,428	0
Total Liabilities & Fund Equity	6,800	184,487	5,062	196,349	5,990,428	1,290,000

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	46,613	19,978	(26,634)	78.56%
Total Revenues	93,225	46,613	19,978	(26,634)	78.57%
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	1,000	1,000	0	0.00%
Trustees Fees	3,500	2,625	2,625	0	25.00%
Auditing Services	3,200	0	523	(523)	83.65%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	2,500	2,500	2,357	143	5.70%
Legal Advertising	700	292	0	292	100.00%
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	1,748	752	70.86%
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	0	4,000	100.00%
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	93,225	43,446	15,678	27,768	83.18%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	3,167	4,300	1,133	0.00%
Fund Balance-End of Period	0	3,167	4,300	1,133	0.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	477	477	0.00%
Special Assessments				
Prepayments	0	73,285	73,285	0.00%
Off Roll	74,194	69,331	(4,863)	(6.55)%
Total Revenues	<u>74,194</u>	<u>143,093</u>	<u>68,899</u>	<u>92.86%</u>
Expenditures				
Debt Service				
Interest	74,194	37,125	37,069	49.96%
Principal	0	75,000	(75,000)	0.00%
Total Expenditures	<u>74,194</u>	<u>112,125</u>	<u>(37,931)</u>	<u>(51.12)%</u>
Excess of Revenue Over (Under) Expenditures	0	30,968	30,968	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(213)	(213)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	30,756	30,756	0.00%
Fund Balance, Beginning of Period	0	153,731	153,731	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>184,487</u></u>	<u><u>184,487</u></u>	<u><u>0.00%</u></u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 2/28/2018

(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	21	21	0.00%
Total Revenues	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	213	213	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>233</u>	<u>233</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	4,829	4,829	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,062</u></u>	<u><u>5,062</u></u>	<u><u>0.00%</u></u>

Sandy Creek CDD
Investment Summary
February 28, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</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	22,334
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	42,664
	Total Debt Service Fund Investments	\$ 115,330
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 5,062
	Total Capital Project Fund Investments	\$ 5,062

Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/28/2018	Sandy Creek Investment Corp.	OM0218-1	<u>2,373.00</u>
		Total 001 - General Fund	2,373.00

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/15/2018	Sandy Creek Investment Corp.	385-18-02	44,472.32
1/15/2018	SEDA Construction Company	385-18-01	<u>24,685.00</u>
		Total 200 - Debt Service Fund	<u>69,157.32</u>
Report Balance			<u><u>71,530.32</u></u>

Sandy Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates	1/3/2018	16202	Audit Services FY 09/17 Progress Billing through 09/30/17	500.00
Report Total				500.00

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.