



Rizzetta & Company

# **Sandy Creek Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[sandycreekcdd.org](http://sandycreekcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Sandy Creek Community Development District**

Balance Sheet

As of 4/30/2018

(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
<b>Assets</b>						
Cash In Bank	2,160	0	0	2,160	0	0
Investments	0	216,080	5,180	221,260	0	0
Accounts Receivable	1,850	34,318	0	36,168	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	250,398
Amount To Be Provided Debt Service	0	0	0	0	0	1,009,602
Fixed Assets	0	0	0	0	5,990,428	0
<b>Total Assets</b>	<b>5,450</b>	<b>250,398</b>	<b>5,180</b>	<b>261,028</b>	<b>5,990,428</b>	<b>1,260,000</b>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	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	1,260,000
<b>Total Liabilities</b>	<b>2,000</b>	<b>0</b>	<b>0</b>	<b>2,000</b>	<b>0</b>	<b>1,260,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	153,731	4,829	158,560	5,990,428	0
Net Change in Fund Balance	3,450	96,666	352	100,468	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>3,450</b>	<b>250,398</b>	<b>5,180</b>	<b>259,028</b>	<b>5,990,428</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>5,450</b>	<b>250,398</b>	<b>5,180</b>	<b>261,028</b>	<b>5,990,428</b>	<b>1,260,000</b>

See Notes to Unaudited Financial Statements

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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	62,150	21,828	(40,322)	76.58%
<b>Total Revenues</b>	<u>93,225</u>	<u>62,150</u>	<u>21,828</u>	<u>(40,322)</u>	<u>76.59%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,000	1,167	0	1,167	100.00%
Financial & Administrative					
District Management	15,000	8,750	8,750	0	41.66%
District Engineer	1,000	583	0	583	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	408	0	408	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	175	0	175	100.00%
Website Hosting, Maintenance, & Backup	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	6,000	3,500	1,748	1,752	70.86%
Electric Utility Services					
Utility Services	2,500	1,458	0	1,458	100.00%
Street Lights	6,000	3,500	0	3,500	100.00%
Stormwater Control					
Aquatic Maintenance	5,600	3,267	0	3,267	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,167	0	1,167	100.00%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	0	4,000	100.00%
Landscape Maintenance	24,000	14,000	0	14,000	100.00%
Irrigation Maintenance	2,500	1,458	0	1,458	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,650	2,129	0	2,129	100.00%
Contingency					
Miscellaneous Contingency	5,900	3,442	0	3,442	100.00%
<b>Total Expenditures</b>	<u>93,225</u>	<u>56,504</u>	<u>18,378</u>	<u>38,126</u>	<u>80.29%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,646</u>	<u>3,450</u>	<u>(2,196)</u>	<u>0.00%</u>
<b>Fund Balance-End of Period</b>	<u><u>0</u></u>	<u><u>5,646</u></u>	<u><u>3,450</u></u>	<u><u>(2,196)</u></u>	<u><u>0.00%</u></u>

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(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	726	726	0.00%
Special Assessments				
Prepayments	0	139,750	139,750	0.00%
Off Roll	74,194	68,636	(5,558)	(7.49)%
<b>Total Revenues</b>	<u>74,194</u>	<u>209,111</u>	<u>134,917</u>	<u>181.84%</u>
<b>Expenditures</b>				
Debt Service				
Interest	74,194	37,125	37,069	49.96%
Principal	0	75,000	(75,000)	0.00%
<b>Total Expenditures</b>	<u>74,194</u>	<u>112,125</u>	<u>(37,931)</u>	<u>(51.12)%</u>
Excess of Revenue Over (Under) Expenditures	0	96,986	96,986	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(320)	(320)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	96,666	96,666	0.00%
Fund Balance, Beginning of Period	0	153,731	153,731	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>250,398</u></u>	<u><u>250,398</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 4/30/2018

(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	32	32	0.00%
Total Revenues	<u>0</u>	<u>32</u>	<u>32</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>32</u>	<u>32</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	320	320	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>352</u>	<u>352</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>5,180</u></u>	<u><u>5,180</u></u>	<u><u>0.00%</u></u>

**Sandy Creek CDD**  
**Investment Summary**  
**April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 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	58,224
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	107,524
	<b>Total Debt Service Fund Investments</b>	<b>\$ 216,080</b>
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 5,180
	<b>Total Capital Project Fund Investments</b>	<b>\$ 5,180</b>

**Sandy Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/18/2018	Sandy Creek Investment Corp.	OM0331-03	<u>1,850.00</u>
		Total 001 - General Fund	1,850.00

**Sandy Creek Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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	22,236.16
1/15/2018	SEDA Construction Company	385-18-01	<u>12,081.92</u>
		Total 200 - Debt Service Fund	34,318.08
			<u>36,168.08</u>
Report Balance			<u><u>36,168.08</u></u>



**Sandy Creek Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/18.
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 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.