



Rizzetta & Company

Sandy Creek Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

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Sandy Creek Community Development District

Balance Sheet
As of 5/31/2018
(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	341	0	0	341	0	0
Investments	0	142,659	5,250	147,908	0	0
Accounts Receivable	5,019	30,549	0	35,567	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	173,207
Amount To Be Provided Debt Service	0	0	0	0	0	1,041,793
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	6,800	173,207	5,250	185,257	5,990,428	1,215,000
Liabilities						
Accounts Payable	1,663	0	0	1,663	0	0
Accrued Expenses Payable	1,800	0	0	1,800	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	1,215,000
Total Liabilities	3,463	0	0	3,463	0	1,215,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	153,731	4,829	158,560	5,990,428	0
Net Change in Fund Balance	3,337	19,476	421	23,234	0	0
Total Fund Equity & Other Credits	3,337	173,207	5,250	181,794	5,990,428	0
Total Liabilities & Fund Equity	6,800	173,207	5,250	185,257	5,990,428	1,215,000

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	69,919	24,997	(44,922)	73.18%
Total Revenues	93,225	69,919	24,997	(44,922)	73.19%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,333	600	733	70.00%
Financial & Administrative					
District Management	15,000	10,000	10,000	0	33.33%
District Engineer	1,000	667	0	667	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	1,523	(1,523)	52.40%
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	467	162	305	76.92%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	200	0	200	100.00%
Website Hosting, Maintenance, & Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	6,000	4,000	1,918	2,082	68.03%
Electric Utility Services					
Utility Services	2,500	1,667	0	1,667	100.00%
Street Lights	6,000	4,000	0	4,000	100.00%
Stormwater Control					
Aquatic Maintenance	5,600	3,733	0	3,733	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	0	4,000	100.00%
Landscape Maintenance	24,000	16,000	0	16,000	100.00%
Irrigation Maintenance	2,500	1,667	0	1,667	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,650	2,433	0	2,433	100.00%
Contingency					
Miscellaneous Contingency	5,900	3,933	0	3,933	100.00%
Total Expenditures	93,225	63,033	21,660	41,373	76.77%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	6,885	3,337	(3,548)	0.00%
Fund Balance-End of Period	0	6,885	3,337	(3,548)	0.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(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	961	961	0.00%
Special Assessments				
Prepayments	0	143,500	143,500	0.00%
Off Roll	74,194	67,173	(7,022)	(9.46)%
Total Revenues	<u>74,194</u>	<u>211,634</u>	<u>137,440</u>	<u>185.24%</u>
Expenditures				
Debt Service				
Interest	74,194	71,775	2,419	3.26%
Principal	0	120,000	(120,000)	0.00%
Total Expenditures	<u>74,194</u>	<u>191,775</u>	<u>(117,581)</u>	<u>(158.48)%</u>
Excess of Revenue Over (Under) Expenditures	0	19,859	19,859	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(383)	(383)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	19,476	19,476	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>173,207</u></u>	<u><u>173,207</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 5/31/2018

(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	38	38	0.00%
Total Revenues	<u>0</u>	<u>38</u>	<u>38</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	38	38	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	383	383	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>421</u>	<u>421</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>5,250</u></u>	<u><u>5,250</u></u>	<u><u>0.00%</u></u>

Sandy Creek CDD
Investment Summary
May 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 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	23,710
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	68,617
	Total Debt Service Fund Investments	\$ 142,659
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 5,250
	Total Capital Project Fund Investments	\$ 5,250

Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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	1,850.00
5/1/2018	Sandy Creek Investment Corp.	OM0430-04	1,350.00
5/31/2018	Sandy Creek Investment Corp.	OM0531-05	<u>1,818.73</u>
		Total 001 - General Fund	5,018.73

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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	8,312.40
		Total 200 - Debt Service Fund	30,548.56
Report Balance			35,567.29

Sandy Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates	5/1/2018	16807	Audit Services FY 09/17	1,000.00
John Semanik	5/16/2018	JS051618	Board Of Supervisors Meeting - 05/16/18	200.00
Katherine Carpenter	5/16/2018	KC051618	Board Of Supervisors Meeting - 05/16/18	200.00
Curtis L. Hart	5/16/2018	CH051618	Board Of Supervisors Meeting - 05/16/18	200.00
The St. Augustine Record Dept 1261	5/25/2018	0003048119	Acct# 18389 - Legal Advertising 05/18	62.83
Report Total				<hr/> 1,662.83 <hr/> <hr/>

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
May 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.