



Rizzetta & Company

# **Sandy Creek Community Development District**

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**Financial Statements  
(Unaudited)**

**June 30, 2018**

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

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**Sandy Creek Community Development District**

Balance Sheet  
As of 6/30/2018  
(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	3,180	0	0	3,180	0	0
Investments	0	142,779	5,324	148,103	0	0
Accounts Receivable	3,700	30,549	0	34,249	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	173,328
Amount To Be Provided Debt Service	0	0	0	0	0	1,041,672
Fixed Assets	0	0	0	0	5,990,428	0
<b>Total Assets</b>	<b>8,320</b>	<b>173,328</b>	<b>5,324</b>	<b>186,971</b>	<b>5,990,428</b>	<b>1,215,000</b>
<b>Liabilities</b>						
Accounts Payable	1,000	0	0	1,000	0	0
Accrued Expenses Payable	800	0	0	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
<b>Total Liabilities</b>	<b>1,800</b>	<b>0</b>	<b>0</b>	<b>1,800</b>	<b>0</b>	<b>1,215,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	159,961	4,829	164,790	5,990,428	0
Net Change in Fund Balance	6,520	13,366	495	20,381	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>6,520</b>	<b>173,328</b>	<b>5,324</b>	<b>185,171</b>	<b>5,990,428</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>8,320</b>	<b>173,328</b>	<b>5,324</b>	<b>186,971</b>	<b>5,990,428</b>	<b>1,215,000</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 6/30/2018

(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	77,688	28,697	(48,991)	69.21%
<b>Total Revenues</b>	<b>93,225</b>	<b>77,688</b>	<b>28,697</b>	<b>(48,991)</b>	<b>69.22%</b>
<b>Expenditures</b>					
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	1,000	1,000	0	0.00%
Trustees Fees	3,500	3,500	2,625	875	25.00%
Auditing Services	3,200	3,200	1,523	1,677	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	525	162	363	76.92%
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	1,085	3,415	81.90%
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	0	4,000	100.00%
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%
<b>Total Expenditures</b>	<b>93,225</b>	<b>73,638</b>	<b>22,177</b>	<b>51,460</b>	<b>76.21%</b>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	4,050	6,520	2,470	0.00%
<b>Fund Balance-End of Period</b>	<b>0</b>	<b>4,050</b>	<b>6,520</b>	<b>2,470</b>	<b>0.00%</b>

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 6/30/2018

(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	1,149	1,149	0.00%
Special Assessments				
Prepayments	0	137,270	137,270	0.00%
Off Roll	74,194	67,173	(7,022)	(9.46)%
<b>Total Revenues</b>	<u>74,194</u>	<u>205,591</u>	<u>131,397</u>	<u>177.10%</u>
<b>Expenditures</b>				
Debt Service				
Interest	74,194	71,775	2,419	3.26%
Principal	0	120,000	(120,000)	0.00%
<b>Total Expenditures</b>	<u>74,194</u>	<u>191,775</u>	<u>(117,581)</u>	<u>(158.48)%</u>
Excess of Revenue Over (Under) Expenditures	0	13,816	13,816	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(450)	(450)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	13,366	13,366	0.00%
Fund Balance, Beginning of Period	0	159,961	159,961	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>173,328</u></u>	<u><u>173,328</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 6/30/2018

(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	45	45	0.00%
Total Revenues	<u>0</u>	<u>45</u>	<u>45</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	45	45	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	450	450	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	495	495	0.00%
Fund Balance, Beginning of Period	0	4,829	4,829	0.00%
Fund Balance, End of Period	<u>0</u>	<u>5,324</u>	<u>5,324</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 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	23,741
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	68,706
	<b>Total Debt Service Fund Investments</b>	<b>\$ 142,779</b>
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 5,324
	<b>Total Capital Project Fund Investments</b>	<b>\$ 5,324</b>

**Sandy Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/1/2018	Sandy Creek Investment Corp.	OM0618-1	<u>3,700.00</u>
		Total 001 - General Fund	3,700.00

**Sandy Creek Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2018 Through 6/30/2018

<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	8,312.40
		Total 200 - Debt Service Fund	30,548.56
Report Balance			34,248.56



**Sandy Creek Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/1/2018

From 6/1/2018 Through 6/30/2018

<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	<u>1,000.00</u>
Report Total				<u>1,000.00</u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/18.
2. See EMMA (Electronic Municipal Market Access) at <http://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.