



Rizzetta & Company

Sandy Creek Community Development District

**Financial Statements
(Unaudited)**

July 31, 2018

Prepared by: Rizzetta & Company, Inc.

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Sandy Creek Community Development District

Balance Sheet

As of 7/31/2018

(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	4,868	0	0	4,868	0	0
Investments	0	142,907	5,400	148,307	0	0
Accounts Receivable	5,700	30,549	0	36,249	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	2,625	0	0	2,625	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	173,455
Amount To Be Provided Debt Service	0	0	0	0	0	1,041,545
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	14,633	173,455	5,400	193,489	5,990,428	1,215,000
Liabilities						
Accounts Payable	6,391	0	0	6,391	0	0
Accrued Expenses Payable	750	0	0	750	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	7,141	0	0	7,141	0	1,215,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	159,961	4,829	164,790	5,990,428	0
Net Change in Fund Balance	7,492	13,494	572	21,558	0	0
Total Fund Equity & Other Credits	7,492	173,455	5,400	186,348	5,990,428	0
Total Liabilities & Fund Equity	14,633	173,455	5,400	193,489	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 7/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	85,456	34,397	(51,059)	63.10%
Total Revenues	93,225	85,456	34,397	(51,059)	63.10%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,667	600	1,067	70.00%
Financial & Administrative					
District Management	15,000	12,500	12,500	0	16.66%
District Engineer	1,000	833	0	833	100.00%
Disclosure Report	1,000	1,000	1,000	0	0.00%
Trustees Fees	3,500	3,500	3,500	0	0.00%
Auditing Services	3,200	3,200	3,223	(23)	(0.71)%
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	583	353	231	49.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	250	0	250	100.00%
Website Hosting, Maintenance, & Backup	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	6,000	5,000	1,697	3,303	71.71%
Electric Utility Services					
Utility Services	2,500	2,083	0	2,083	100.00%
Street Lights	6,000	5,000	0	5,000	100.00%
Stormwater Control					
Aquatic Maintenance	5,600	4,667	0	4,667	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,667	0	1,667	100.00%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	0	4,000	100.00%
Landscape Maintenance	24,000	20,000	0	20,000	100.00%
Irrigation Maintenance	2,500	2,083	0	2,083	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,650	3,042	0	3,042	100.00%
Contingency					
Miscellaneous Contingency	5,900	4,917	0	4,917	100.00%
Total Expenditures	93,225	80,167	26,905	53,262	71.14%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	5,290	7,492	2,203	0.00%
Fund Balance-End of Period	0	5,290	7,492	2,203	0.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 7/31/2018

(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	1,346	1,346	0.00%
Special Assessments				
Prepayments	0	137,270	137,270	0.00%
Off Roll	74,194	67,173	(7,022)	(9.46)%
Total Revenues	<u>74,194</u>	<u>205,788</u>	<u>131,594</u>	<u>177.36%</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	14,013	14,013	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(519)	(519)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	13,494	13,494	0.00%
Fund Balance, Beginning of Period	0	159,961	159,961	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>173,455</u></u>	<u><u>173,455</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 7/31/2018

(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	52	52	0.00%
Total Revenues	<u>0</u>	<u>52</u>	<u>52</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>52</u>	<u>52</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	519	519	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>572</u>	<u>572</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>5,400</u></u>	<u><u>5,400</u></u>	<u><u>0.00%</u></u>

Sandy Creek CDD
Investment Summary
July 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	23,774
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	68,801
	Total Debt Service Fund Investments	\$ 142,907
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 5,400
	Total Capital Project Fund Investments	\$ 5,400

Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2018 Through 7/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2018	Sandy Creek Investment Corp.	OM0718-1	<u>5,700.00</u>
		Total 001 - General Fund	5,700.00

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2018 Through 7/31/2018

<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			36,248.56

Sandy Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

From 7/1/2018 Through 7/31/2018

<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
Grau & Associates	6/29/2018	17102	Audit Services FY 09/17 Progress Billing through 09/30/2017	1,700.00
The St. Augustine Record Dept 1261	7/24/2018	0003065462	Acct# 18389 - Legal Advertising 07/18	190.95
U.S. Bank	7/25/2018	5062527	Administration Fees 07/01/2018-06/30/2019	3,500.00
Report Total				<hr/> <hr/> 6,390.95

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/18.
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.