

Greater Lakes / Sawgrass Bay  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Greater Lakes Sawgrass Bay Community Development District**

Balance Sheet  
As of 12/31/2013  
(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>					
Cash In Bank	424,137	0	424,137	0	0
Investments	40,258	589,334	629,592	0	0
Accounts Receivable	34,825	38,262	73,087	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	5,254	5,254	0	0
Amount Available in Debt Service	0	0	0	0	632,851
Amount To Be Provided Debt Service	0	0	0	0	3,527,149
Fixed Assets	0	0	0	2,157,691	0
<b>Total Assets</b>	<u>499,447</u>	<u>632,851</u>	<u>1,132,298</u>	<u>2,157,691</u>	<u>4,160,000</u>
<b>Liabilities</b>					
Accounts Payable	14,320	0	14,320	0	0
Accrued Expenses Payable	0	0	0	0	0
Due To Other Funds	5,254	0	5,254	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	4,160,000
<b>Total Liabilities</b>	<u>19,574</u>	<u>0</u>	<u>19,574</u>	<u>0</u>	<u>4,160,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	282,625	433,420	716,045	2,157,691	0
Net Change in Fund Balance	<u>197,248</u>	<u>199,431</u>	<u>396,679</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>479,873</u>	<u>632,851</u>	<u>1,112,724</u>	<u>2,157,691</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>499,447</u>	<u>632,851</u>	<u>1,132,298</u>	<u>2,157,691</u>	<u>4,160,000</u>

See Notes to Unaudited Financial Statements

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	20	20	0.00%
Special Assessments					
Tax Roll	65,849	65,849	67,249	1,400	(2.12)%
Off Roll	192,751	192,751	192,752	1	0.00%
<b>Total Revenues</b>	<u>258,600</u>	<u>258,600</u>	<u>260,021</u>	<u>1,421</u>	<u>(0.55)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	1,000	1,600	(600)	60.00%
Financial & Administrative					
District Management	18,000	4,500	4,500	0	75.00%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	3,500	875	0	875	100.00%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,600	900	900	0	75.00%
Auditing Services	3,900	975	0	975	100.00%
Arbitrage Rebate Calculation	1,000	1,000	650	350	35.00%
Public Officials Liability Insurance	5,173	5,173	4,498	675	13.05%
Legal Advertising	800	200	290	(89)	63.81%
Bank Fees	250	62	54	8	78.27%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Legal Counsel					
District Counsel	18,000	4,500	6,215	(1,715)	65.47%
Electric Utility Services					
Utility Services	600	150	108	42	82.06%
Street Lights	25,000	6,250	6,220	30	75.12%
Water-Sewer Combination Services					
Utility Services	40,000	10,000	5,643	4,357	85.89%
Other Physical Environment					
Property Insurance	7,105	7,105	6,333	772	10.87%
General Liability Insurance	1,711	1,711	1,561	150	8.75%
Entry & Walls Maintenance	5,000	1,250	0	1,250	100.00%
Landscape Maintenance	61,250	15,313	15,000	313	75.51%
Irrigation Repairs	10,000	2,500	0	2,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	750	365	386	87.85%
Annual Mulching	5,000	1,250	5,520	(4,270)	(10.40)%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	375	0	375	100.00%
Contingency					
Miscellaneous Contingency	30,536	7,634	0	7,634	100.00%
<b>Total Expenditures</b>	<u>258,600</u>	<u>78,223</u>	<u>62,773</u>	<u>15,450</u>	<u>75.73%</u>
Excess Revenues Over/(Under) Expenditures	0	180,377	197,248	16,871	0.00%

**Greater Lakes Sawgrass Bay Community Development District**  
Statement of Revenues and Expenditures  
001 - General Fund  
From 10/1/2013 Through 12/31/2013  
(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	180,377	197,248	16,871	0.00%
Fund Balance, Beginning of Period	0	0	282,625	282,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>180,377</u>	<u>479,873</u>	<u>299,496</u>	<u>0.00%</u>

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	261,760	267,329	(5,569)	(2.12)%
Off Roll	46,502	46,502	(0)	0.00%
Total Revenues	<u>308,261</u>	<u>313,831</u>	<u>5,570</u>	<u>1.81%</u>
Expenditures				
Debt Service				
Interest	228,261	114,400	(113,861)	(49.88)%
Principal	80,000	0	(80,000)	(100.00)%
Total Expenditures	<u>308,261</u>	<u>114,400</u>	<u>193,861</u>	<u>62.89%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>199,431</u>	<u>(199,431)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>199,431</u>	<u>(199,431)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	433,420	433,420	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>632,851</u></u>	<u><u>632,851</u></u>	<u><u>0.00%</u></u>

**Greater Lakes/Sawgrass Bay CDD**  
**Investment Summary**  
**December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
The Bank of Tampa	Money Market Account	\$ 40,258
	<b>Total General Fund Investments</b>	<b>\$ <u>40,258</u></b>
US Bank Series 2006 Reserve	US Bank Money Market Account - Managed	\$ 303,579
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	285,755
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>589,334</u></b>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/16/2013	Home Dynamics Sawgrass LLC	285-14-01	31,048.62
12/1/2013	Lake County Tax Collector	FY13-14	<u>3,776.15</u>
		Total 001 - General Fund	34,824.77

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/16/2013	Home Dynamics Sawgrass LLC	285-14-01	23,250.93
12/1/2013	Lake County Tax Collector	FY13-14	<u>15,011.07</u>
		Total 200 - Debt Service Fund	<u>38,262.00</u>
Report Balance			<u><u>73,086.77</u></u>



**Greater Lakes Sawgrass Bay Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Down to Earth Lawncare II, Inc	12/15/2013	32491	Monthly Landscape Maintenance 12/13	5,000.00
Down to Earth Lawncare II, Inc	12/15/2013	32595	Annual Mulching	5,520.00
Lake Utility Services, Inc	12/22/2013	8089510000 12/13	Irrigation Meter Sawgrass/Superior 12/13	314.54
Lake Utility Services, Inc	12/22/2013	9189510000 12/13	Irri Mtr Superior/Tahoe 12/13	926.05
Sumter Electric Cooperative, Inc	12/31/2013	4000054700 12/13	Sawgrass Blvd Street Lights 12/13	2,087.39
Sumter Electric Cooperative, Inc	12/31/2013	4000271302 12/13	Electric Utility Services 12/13	17.95
Sumter Electric Cooperative, Inc	12/31/2013	4000419601 12/13	Electric Utility Services 12/13	21.92
Brown, Garganese, Weiss & D'Agresta, P.A.	1/3/2014	59125	General Monthly Legal Services 12/13	432.00
			Total 001 - General Fund	14,319.85
Report Balance				14,319.85

**Greater Lakes/Sawgrass Bay Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger – General Fund**

3. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
4. Payments for Invoice FY13-14 in the amount of \$926.95 were received in January 2014.

**Summary A/R Ledger – Debt Service Fund**

5. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
6. Payments for Invoice FY13-14 in the amount of \$3,684.85 were received in January 2014.