

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 4/30/2015

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets					
Cash In Bank	325,830	0	325,830	0	0
Investments	184,792	581,728	766,519	0	0
Accounts Receivable	12,073	18,345	30,418	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	85	85	0	0
Amount Available in Debt Service	0	0	0	0	600,158
Amount To Be Provided Debt Service	0	0	0	0	3,449,842
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>522,921</u>	<u>600,158</u>	<u>1,123,079</u>	<u>2,157,691</u>	<u>4,050,000</u>
Liabilities					
Accounts Payable	4,611	0	4,611	0	0
Accrued Expenses Payable	0	0	0	0	0
Due To Other Funds	85	0	85	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	4,050,000
Total Liabilities	<u>4,696</u>	<u>0</u>	<u>4,696</u>	<u>0</u>	<u>4,050,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	362,841	413,104	775,946	2,157,691	0
Net Change in Fund Balance	155,383	187,054	342,437	0	0
Total Fund Equity & Other Credits	<u>518,225</u>	<u>600,158</u>	<u>1,118,382</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>522,921</u>	<u>600,158</u>	<u>1,123,079</u>	<u>2,157,691</u>	<u>4,050,000</u>

See Notes to Unaudited Financial Statements

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	295	295	0.00%
Special Assessments					
Tax Roll	88,770	88,770	88,919	149	(0.16)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>259,044</u>	<u>444</u>	<u>(0.17)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	2,333	3,200	(867)	20.00%
Financial & Administrative					
District Management	18,540	10,815	10,815	0	41.66%
District Engineer	5,000	2,917	0	2,917	100.00%
Disclosure Report	3,500	2,042	1,000	1,042	71.42%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,708	2,163	2,163	0	41.66%
Auditing Services	3,900	2,275	0	2,275	100.00%
Arbitrage Rebate Calculation	1,000	583	0	583	100.00%
Public Officials Liability Insurance	5,173	5,173	4,498	675	13.05%
Legal Advertising	800	467	688	(221)	14.06%
Bank Fees	250	146	188	(43)	24.65%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	100	192	80.00%
Legal Counsel					
District Counsel	18,000	10,500	5,046	5,454	71.96%
Electric Utility Services					
Utility Services	600	350	322	28	46.41%
Street Lights	25,000	14,583	14,576	7	41.69%
Water-Sewer Combination Services					
Utility Services	40,000	23,333	8,644	14,689	78.38%
Other Physical Environment					
Property Insurance	7,285	7,285	6,265	1,020	14.00%
General Liability Insurance	1,800	1,800	1,745	55	3.05%
Entry & Walls Maintenance	5,000	2,917	1,200	1,717	76.00%
Landscape Maintenance	61,250	35,729	35,000	729	42.85%
Irrigation Repairs	10,000	5,833	448	5,386	95.52%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,750	2,645	(895)	11.83%
Annual Mulching	5,000	2,917	0	2,917	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	875	0	875	100.00%
Contingency					
Miscellaneous Contingency	29,619	17,278	1,800	15,478	93.92%
Total Expenditures	<u>258,600</u>	<u>157,730</u>	<u>103,660</u>	<u>54,070</u>	<u>59.91%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>100,870</u>	<u>155,383</u>	<u>54,514</u>	<u>0.00%</u>

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	100,870	155,383	54,514	0.00%
Fund Balance, Beginning of Period	0	0	362,841	362,841	0.00%
Fund Balance, End of Period	<u>0</u>	<u>100,870</u>	<u>518,225</u>	<u>417,355</u>	<u>0.00%</u>

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	261,759	262,202	443	0.16%
Off Roll	46,502	46,502	(0)	0.00%
Total Revenues	<u>308,261</u>	<u>308,704</u>	<u>443</u>	<u>0.14%</u>
Expenditures				
Debt Service				
Interest	223,261	111,650	111,611	49.99%
Principal	85,000	10,000	75,000	88.23%
Total Expenditures	<u>308,261</u>	<u>121,650</u>	<u>186,611</u>	<u>60.54%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>187,054</u>	<u>187,054</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>187,054</u>	<u>187,054</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	413,104	413,104	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>600,158</u></u>	<u><u>600,158</u></u>	<u><u>0.00%</u></u>

Greater Lakes/Sawgrass Bay CDD
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 184,792
	Total General Fund Investments	<u>\$ 184,792</u>
US Bank Series 2006 Reserve	US Bank Money Market Account - Managed	\$ 276,892
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	304,836
	Total Debt Service Fund Investments	<u>\$ 581,728</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Lake County Tax Collector	FY14-15	8,998.62
11/24/2014	Home Dynamics Sawgrass LLC	285-15-01	<u>21,419.32</u>
Report Balance			<u><u>30,417.94</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Utility Services, Inc	4/22/2015	8089510000 04/15	Irrigation Meter Sawgrass/Superior 04/15	1,758.07
Lake Utility Services, Inc	4/22/2015	9189510000 04/15	Irri Mtr Superior/Tahoe 04/15	239.35
Prager & Co., LLC	4/29/2015	5559	Revised S2006 Amort Sched for 11/01/14 Prepayments	100.00
Sumter Electric Cooperative, Inc	4/30/2015	4000054700 04/15	Sawgrass Blvd Street Lights 04/15	2,087.39
Sumter Electric Cooperative, Inc	4/30/2015	4000271302 04/15	Meter #G00018632 04/15	23.11
Sumter Electric Cooperative, Inc	4/30/2015	4000419601 04/15	Meter #69221259 04/15	24.50
Brown, Garganese, Weiss & D'Agresta, P.A.	5/6/2015	64916	General Monthly Legal Services 04/15	379.00
			Total 001 - General Fund	4,611.42
Report Balance				4,611.42

Greater Lakes/Sawgrass Bay Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 4/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R

3. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
4. Payment for Invoice #285-15-01 in the amount of \$21,419.32 was received in May 2015.