

Greater Lakes/Sawgrass Bay  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Greater Lakes Sawgrass Bay Community Development District**

Balance Sheet

As of 4/30/2016

(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	350,777	0	350,777	0	0
Investments	185,162	573,561	758,722	0	0
Accounts Receivable	39,161	15,728	54,889	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	4,184	4,184	0	0
Amount Available in Debt Service	0	0	0	0	593,473
Amount To Be Provided Debt Service	0	0	0	0	3,361,527
Fixed Assets	0	0	0	2,157,691	0
<b>Total Assets</b>	<u>575,327</u>	<u>593,473</u>	<u>1,168,800</u>	<u>2,157,691</u>	<u>3,955,000</u>
<b>Liabilities</b>					
Accounts Payable	1,190	0	1,190	0	0
Accrued Expenses Payable	5,148	0	5,148	0	0
Due To Other Funds	4,184	0	4,184	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,955,000
<b>Total Liabilities</b>	<u>10,522</u>	<u>0</u>	<u>10,522</u>	<u>0</u>	<u>3,955,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	434,549	403,563	838,113	2,157,691	0
Net Change in Fund Balance	130,256	189,910	320,166	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>564,805</u>	<u>593,473</u>	<u>1,158,279</u>	<u>2,157,691</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>575,327</u>	<u>593,473</u>	<u>1,168,800</u>	<u>2,157,691</u>	<u>3,955,000</u>

See Notes to Unaudited Financial Statements

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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	215	215	0.00%
Special Assessments					
Tax Roll	88,770	88,770	88,927	157	(0.17)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
<b>Total Revenues</b>	<u>258,600</u>	<u>258,600</u>	<u>258,971</u>	<u>371</u>	<u>(0.14)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	3,500	2,400	1,100	60.00%
Financial & Administrative					
Administrative Services	3,600	2,100	2,100	0	41.66%
District Management	12,000	7,000	7,000	0	41.66%
District Engineer	5,000	2,917	600	2,317	88.00%
Disclosure Report	1,500	875	1,000	(125)	33.33%
Trustees Fees	4,000	3,150	3,143	7	21.43%
Financial Consulting Services	8,600	7,100	7,100	0	17.44%
Accounting Services	8,000	4,667	4,667	0	41.66%
Auditing Services	3,400	0	500	(500)	85.29%
Arbitrage Rebate Calculation	650	379	500	(121)	23.07%
Public Officials Liability Insurance	4,750	4,750	5,100	(350)	(7.36)%
Legal Advertising	1,200	700	423	278	64.79%
Bank Fees	375	219	115	104	69.30%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
District Consultant	1,200	700	0	700	100.00%
Legal Counsel					
District Counsel	15,000	8,750	11,692	(2,942)	22.05%
Electric Utility Services					
Utility Services	600	350	328	22	45.39%
Street Lights	26,250	15,313	14,327	986	45.42%
Water-Sewer Combination Services					
Utility Services	30,000	17,500	6,722	10,778	77.59%
Other Physical Environment					
General Liability/Property Ins	9,085	9,085	10,189	(1,104)	(12.15)%
Entry & Walls Maintenance	5,000	2,917	0	2,917	100.00%
Landscape Maintenance	69,000	40,250	40,810	(560)	40.85%
Irrigation Repairs	7,500	4,375	2,154	2,221	71.28%
Landscape Replacement Plants, Shrubs, Trees	3,500	2,042	941	1,101	73.12%
Annual Mulching	6,000	3,500	0	3,500	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	875	0	875	100.00%
Contingency					
Miscellaneous Contingency	22,115	12,900	0	12,900	100.00%
Wall Claim Expense	0	0	5,506	(5,506)	0.00%
<b>Total Expenditures</b>	<u>258,600</u>	<u>157,604</u>	<u>128,716</u>	<u>28,889</u>	<u>50.23%</u>

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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 Revenues Over (Under) Expenditures	0	100,996	130,256	29,260	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	100,996	130,256	29,260	0.00%
Fund Balance, Beginning of Period	0	0	434,549	434,549	0.00%
Fund Balance, End of Period	<u>0</u>	<u>100,996</u>	<u>564,805</u>	<u>463,809</u>	<u>0.00%</u>

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	222	222	0.00%
Special Assessments				
Tax Roll	261,759	262,223	464	0.17%
Off Roll	46,502	46,502	(0)	0.00%
<b>Total Revenues</b>	<b>308,261</b>	<b>308,947</b>	<b>686</b>	<b>0.22%</b>
<b>Expenditures</b>				
Debt Service				
Interest	218,261	109,038	109,224	50.04%
Principal	90,000	10,000	80,000	88.88%
<b>Total Expenditures</b>	<b>308,261</b>	<b>119,038</b>	<b>189,224</b>	<b>61.38%</b>
Excess of Revenues Over (Under) Expenditures	0	189,910	189,910	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	189,910	189,910	0.00%
Fund Balance, Beginning of Period	0	403,563	403,563	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>593,473</b>	<b>593,473</b>	<b>0.00%</b>

**Greater Lakes/Sawgrass Bay CDD**  
**Investment Summary**  
**April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 185,162
	<b>Total General Fund Investments</b>	<b><u>\$ 185,162</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 270,742
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	302,819
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 573,561</u></b>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Lake County Tax Collector	FY15-16	1,391.37
10/15/2015	Home Dynamics Sawgrass LLC	285-16-01	9,793.86
10/15/2015	Trilogy Land Holdings LLC & Legacy Land Partners LLC	285-16-02	27,975.44
		Total 001 - General Fund	39,160.67

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Lake County Tax Collector	FY15-16	4,102.81
10/15/2015	Home Dynamics Sawgrass LLC	285-16-01	<u>11,625.46</u>
		Total 200 - Debt Service Fund	<u>15,728.27</u>
Report Balance			<u><u>54,888.94</u></u>



**Greater Lakes Sawgrass Bay Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	10/30/2015	13639	Auditing Services FY 15/16	500.00
Down to Earth Lawncare II, Inc	4/22/2016	42327	Irrigation Repairs 03/16 & 04/16	689.74
			Total 001 - General Fund	1,189.74
Report Balance				1,189.74

**Greater Lakes/Sawgrass Bay Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 4/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

4. General Fund – Payments for Invoice #285-16-02 totaling \$27,975.44 were received in May 2016.