

Greater Lakes/Sawgrass Bay  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

## Greater Lakes Sawgrass Bay Community Development District

### Balance Sheet

As of 12/31/2014

(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	264,298	0	264,298	0	0
Investments	184,636	491,101	675,737	0	0
Accounts Receivable	176,115	65,036	241,151	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	49,148	49,148	0	0
Amount Available in Debt Service	0	0	0	0	605,285
Amount To Be Provided Debt Service	0	0	0	0	3,444,715
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>625,277</u>	<u>605,285</u>	<u>1,230,562</u>	<u>2,157,691</u>	<u>4,050,000</u>
<b>Liabilities</b>					
Accounts Payable	3,531	0	3,531	0	0
Accrued Expenses Payable	1,362	0	1,362	0	0
Due To Other Funds	49,148	0	49,148	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>54,041</u>	<u>0</u>	<u>54,041</u>	<u>0</u>	<u>4,050,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	362,841	413,104	775,946	2,157,691	0
Net Change in Fund Balance	<u>208,394</u>	<u>192,181</u>	<u>400,575</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>571,236</u>	<u>605,285</u>	<u>1,176,521</u>	<u>2,157,691</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u><u>625,277</u></u>	<u><u>605,285</u></u>	<u><u>1,230,562</u></u>	<u><u>2,157,691</u></u>	<u><u>4,050,000</u></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 12/31/2014

(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	139	139	0.00%
Special Assessments					
Tax Roll	88,770	88,770	90,658	1,888	(2.12)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
<b>Total Revenues</b>	<u>258,600</u>	<u>258,600</u>	<u>260,627</u>	<u>2,027</u>	<u>(0.78)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	1,000	1,600	(600)	60.00%
Financial & Administrative					
District Management	18,540	4,635	4,635	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	3,708	927	927	0	75.00%
Auditing Services	3,900	975	0	975	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Public Officials Liability Insurance	5,173	5,173	4,498	675	13.05%
Legal Advertising	800	200	349	(149)	56.40%
Bank Fees	250	62	104	(41)	58.51%
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	1,836	2,664	89.80%
Electric Utility Services					
Utility Services	600	150	132	18	78.06%
Street Lights	25,000	6,250	6,227	23	75.09%
Water-Sewer Combination Services					
Utility Services	40,000	10,000	4,399	5,601	89.00%
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	1,250	1,200	50	76.00%
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	0	750	100.00%
Annual Mulching	5,000	1,250	0	1,250	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	375	0	375	100.00%
Contingency					
Miscellaneous Contingency	29,619	7,405	0	7,405	100.00%
<b>Total Expenditures</b>	<u>258,600</u>	<u>77,675</u>	<u>52,233</u>	<u>25,442</u>	<u>79.80%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>180,925</u>	<u>208,394</u>	<u>27,469</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 12/31/2014

(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	180,925	208,394	27,469	0.00%
Fund Balance, Beginning of Period	0	0	362,841	362,841	0.00%
Fund Balance, End of Period	<u>0</u>	<u>180,925</u>	<u>571,236</u>	<u>390,310</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 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	261,759	267,329	5,570	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>
<b>Expenditures</b>				
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>192,181</u>	<u>192,181</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>192,181</u>	<u>192,181</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>605,285</u></u>	<u><u>605,285</u></u>	<u><u>0.00%</u></u>

**Greater Lakes/Sawgrass Bay CDD**  
**Investment Summary**  
**December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 184,636
	<b>Total General Fund Investments</b>	<b><u>\$ 184,636</u></b>
US Bank Series 2006 Reserve	US Bank Money Market Account - Managed	\$ 276,892
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	214,209
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 491,101</u></b>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<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	24,819.52
11/24/2014	Home Dynamics Sawgrass LLC	285-15-01	85,677.30
11/24/2014	Trilogy Land Holdings LLC & Legacy Land Partners LLC	285-15-02	130,654.26
			<hr/>
Report Balance			241,151.08
			<hr/> <hr/>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Utility Services, Inc	12/22/2014	8089510000 12/14	Irrigation Meter Sawgrass/Superior 12/14	1,156.47
Lake Utility Services, Inc	12/22/2014	9189510000 12/14	Irri Mtr Superior/Tahoe 12/14	239.35
Sumter Electric Cooperative, Inc	12/31/2014	4000054700 12/14	Sawgrass Blvd Street Lights 12/14	2,087.39
Sumter Electric Cooperative, Inc	12/31/2014	4000271302 12/14	Meter #G00018632 12/14	23.11
Sumter Electric Cooperative, Inc	12/31/2014	4000419601 12/14	Meter #69221259 12/14	24.72
			Total 001 - General Fund	3,531.04
Report Balance				3,531.04



**Greater Lakes/Sawgrass Bay Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/14.
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.