

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 12/31/2015

(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	369,116	0	369,116	0	0
Investments	185,040	553,065	738,105	0	0
Accounts Receivable	90,692	40,287	130,979	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	5,006	5,006	0	0
Amount Available in Debt Service	0	0	0	0	598,358
Amount To Be Provided Debt Service	0	0	0	0	3,356,642
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>645,075</u>	<u>598,358</u>	<u>1,243,433</u>	<u>2,157,691</u>	<u>3,955,000</u>
Liabilities					
Accounts Payable	10,023	0	10,023	0	0
Accrued Expenses Payable	7,393	0	7,393	0	0
Due To Other Funds	5,006	0	5,006	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,955,000
Total Liabilities	<u>22,422</u>	<u>0</u>	<u>22,422</u>	<u>0</u>	<u>3,955,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	434,549	403,563	838,113	2,157,691	0
Net Change in Fund Balance	188,104	194,795	382,899	0	0
Total Fund Equity & Other Credits	<u>622,654</u>	<u>598,358</u>	<u>1,221,012</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>645,075</u>	<u>598,358</u>	<u>1,243,433</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 12/31/2015

(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	93	93	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%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>260,581</u>	<u>1,981</u>	<u>(0.77)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	1,600	(100)	73.33%
Financial & Administrative					
Administrative Services	3,600	900	900	0	75.00%
District Management	12,000	3,000	3,000	0	75.00%
District Engineer	5,000	1,250	2,600	(1,350)	48.00%
Disclosure Report	1,500	375	0	375	100.00%
Trustees Fees	4,000	3,150	3,143	7	21.43%
Financial Consulting Services	8,600	5,900	5,900	0	31.39%
Accounting Services	8,000	2,000	2,000	0	74.99%
Auditing Services	3,400	0	500	(500)	85.29%
Arbitrage Rebate Calculation	650	163	500	(337)	23.07%
Public Officials Liability Insurance	4,750	4,750	5,100	(350)	(7.36)%
Legal Advertising	1,200	300	224	77	81.37%
Bank Fees	375	94	82	12	78.15%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Website Fees & Maintenance	2,100	525	525	0	75.00%
District Consultant	1,200	300	0	300	100.00%
Legal Counsel					
District Counsel	15,000	3,750	7,068	(3,318)	52.88%
Electric Utility Services					
Utility Services	600	150	139	11	76.76%
Street Lights	26,250	6,563	6,115	447	76.70%
Water-Sewer Combination Services					
Utility Services	30,000	7,500	3,643	3,857	87.85%
Other Physical Environment					
General Liability/Property Ins	9,085	9,085	10,189	(1,104)	(12.15)%
Entry & Walls Maintenance	5,000	1,250	0	1,250	100.00%
Landscape Maintenance	69,000	17,250	17,810	(560)	74.18%
Irrigation Repairs	7,500	1,875	819	1,056	89.07%
Landscape Replacement Plants, Shrubs, Trees	3,500	875	446	430	87.27%
Annual Mulching	6,000	1,500	0	1,500	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	375	0	375	100.00%
Contingency					
Miscellaneous Contingency	22,115	5,529	0	5,529	100.00%
Total Expenditures	<u>258,600</u>	<u>80,208</u>	<u>72,477</u>	<u>7,731</u>	<u>71.97%</u>

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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 Revenues Over (Under) Expenditures	0	178,392	188,104	9,712	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	178,392	188,104	9,712	0.00%
Fund Balance, Beginning of Period	0	0	434,549	434,549	0.00%
Fund Balance, End of Period	<u>0</u>	<u>178,392</u>	<u>622,654</u>	<u>444,261</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 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Special Assessments				
Tax Roll	261,759	267,329	5,570	2.12%
Off Roll	46,502	46,502	(0)	0.00%
Total Revenues	308,261	313,832	5,571	1.81%
Expenditures				
Debt Service				
Interest	218,261	109,038	109,224	50.04%
Principal	90,000	10,000	80,000	88.88%
Total Expenditures	308,261	119,038	189,224	61.38%
Excess of Revenues Over (Under) Expenditures	0	194,795	194,795	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	194,795	194,795	0.00%
Fund Balance, Beginning of Period	0	403,563	403,563	0.00%
Fund Balance, End of Period	0	598,358	598,358	0.00%

Greater Lakes/Sawgrass Bay CDD
Investment Summary
December 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 185,040
	Total General Fund Investments	<u>\$ 185,040</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 270,634
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	282,431
	Total Debt Service Fund Investments	<u>\$ 553,065</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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	5,777.29
10/15/2015	Home Dynamics Sawgrass LLC	285-16-01	19,587.72
10/15/2015	Trilogy Land Holdings LLC & Legacy Land Partners LLC	285-16-02	65,327.12
		Total 001 - General Fund	90,692.13

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<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	17,035.80
10/15/2015	Home Dynamics Sawgrass LLC	285-16-01	<u>23,250.93</u>
		Total 200 - Debt Service Fund	<u>40,286.73</u>
Report Balance			<u><u>130,978.86</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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	12/15/2015	40389	Monthly Landscape Maintenance 12/15	5,750.00
Marian Fowler	12/16/2015	MF121615	Board of Supervisors Meeting 12/16/15	200.00
Ian Kaneshige	12/16/2015	IK121615	Board of Supervisors Meeting 12/16/15	200.00
James Curt Wilkinson	12/16/2015	CW121615	Board of Supervisors Meeting 12/16/15	200.00
James Walker	12/16/2015	JW121615	Board of Supervisors Meeting 12/16/15	200.00
Lake Utility Services, Inc	12/22/2015	8089510000 12/15	Irrigation Meter Sawgrass/Superior 12/15	627.44
Lake Utility Services, Inc	12/22/2015	9189510000 12/15	Irri Mtr Superior/Tahoe 12/15	242.20
Sumter Electric Cooperative, Inc	12/31/2015	SECO Electric Summary 12/15	SECO Electric Summary 12/15	2,103.23
			Total 001 - General Fund	10,022.87
Report Balance				10,022.87

Greater Lakes/Sawgrass Bay Community Development District
Notes to Unaudited Financial Statements
December 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
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.