

Greater Lakes/Sawgrass Bay  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Greater Lakes Sawgrass Bay Community Development District**

Balance Sheet

As of 2/28/2015

(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	260,749	0	260,749	0	0
Investments	184,724	542,693	727,418	0	0
Accounts Receivable	144,166	22,588	166,754	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	40,004	40,004	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
<b>Total Assets</b>	<b>589,866</b>	<b>605,285</b>	<b>1,195,151</b>	<b>2,157,691</b>	<b>4,050,000</b>
<b>Liabilities</b>					
Accounts Payable	831	0	831	0	0
Accrued Expenses Payable	2,821	0	2,821	0	0
Due To Other Funds	40,004	0	40,004	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	4,050,000
<b>Total Liabilities</b>	<b>43,655</b>	<b>0</b>	<b>43,655</b>	<b>0</b>	<b>4,050,000</b>
<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	183,369	192,181	375,550	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>546,211</b>	<b>605,285</b>	<b>1,151,496</b>	<b>2,157,691</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>589,866</b>	<b>605,285</b>	<b>1,195,151</b>	<b>2,157,691</b>	<b>4,050,000</b>

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 2/28/2015

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	227	227	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>260,715</u>	<u>2,115</u>	<u>(0.82)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	1,667	2,400	(733)	40.00%
Financial & Administrative					
District Management	18,540	7,725	7,725	0	58.33%
District Engineer	5,000	2,083	0	2,083	100.00%
Disclosure Report	3,500	1,458	1,000	458	71.42%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,708	1,545	1,545	0	58.33%
Auditing Services	3,900	1,625	0	1,625	100.00%
Arbitrage Rebate Calculation	1,000	417	0	417	100.00%
Public Officials Liability Insurance	5,173	5,173	4,498	675	13.05%
Legal Advertising	800	333	349	(15)	56.40%
Bank Fees	250	104	143	(39)	42.92%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	0	208	100.00%
Legal Counsel					
District Counsel	18,000	7,500	3,190	4,310	82.27%
Electric Utility Services					
Utility Services	600	250	227	23	62.24%
Street Lights	25,000	10,417	10,402	15	58.39%
Water-Sewer Combination Services					
Utility Services	40,000	16,667	6,168	10,498	84.57%
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	2,083	1,200	883	76.00%
Landscape Maintenance	61,250	25,521	25,000	521	59.18%
Irrigation Repairs	10,000	4,167	373	3,794	96.27%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,250	0	1,250	100.00%
Annual Mulching	5,000	2,083	0	2,083	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	29,619	12,341	1,800	10,541	93.92%
<b>Total Expenditures</b>	<u>258,600</u>	<u>117,703</u>	<u>77,346</u>	<u>40,357</u>	<u>70.09%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>140,897</u>	<u>183,369</u>	<u>42,472</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 2/28/2015

(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	140,897	183,369	42,472	0.00%
Fund Balance, Beginning of Period	0	0	362,841	362,841	0.00%
Fund Balance, End of Period	<u>0</u>	<u>140,897</u>	<u>546,211</u>	<u>405,313</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 2/28/2015

(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**  
**February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
The Bank of Tampa	Money Market Account	\$ 184,724
	<b>Total General Fund Investments</b>	<b><u>\$ 184,724</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	265,801
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 542,693</u></b>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<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	14,680.23
11/24/2014	Home Dynamics Sawgrass LLC	285-15-01	21,419.32
11/24/2014	Trilogy Land Holdings LLC & Legacy Land Partners LLC	285-15-02	130,654.26
			<hr/>
Report Balance			166,753.81
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**Greater Lakes Sawgrass Bay Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Utility Services, Inc	2/22/2015	8089510000 02/15	Irrigation Meter Sawgrass/Superior 02/15	591.35
Lake Utility Services, Inc	2/22/2015	9189510000 02/15	Irri Mtr Superior/Tahoe 02/15	<u>239.35</u>
			Total 001 - General Fund	830.70
Report Balance				<u><u>830.70</u></u>



**Greater Lakes/Sawgrass Bay Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/28/15.
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. Payments for Invoice #285-15-02 in the amount of \$97,990.70 were received in March 2015.