

Greater Lakes/Sawgrass Bay  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Greater Lakes Sawgrass Bay Community Development District**

Balance Sheet

As of 2/29/2016

(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	384,819	0	384,819	0	0
Investments	185,101	569,650	754,751	0	0
Accounts Receivable	46,545	23,679	70,224	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	5,106	5,106	0	0
Amount Available in Debt Service	0	0	0	0	598,434
Amount To Be Provided Debt Service	0	0	0	0	3,356,566
Fixed Assets	0	0	0	2,157,691	0
<b>Total Assets</b>	<u>616,692</u>	<u>598,434</u>	<u>1,215,125</u>	<u>2,157,691</u>	<u>3,955,000</u>
<b>Liabilities</b>					
Accounts Payable	7,545	0	7,545	0	0
Accrued Expenses Payable	7,364	0	7,364	0	0
Due To Other Funds	5,106	0	5,106	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>20,015</u>	<u>0</u>	<u>20,015</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	162,128	194,870	356,998	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>596,677</u>	<u>598,434</u>	<u>1,195,111</u>	<u>2,157,691</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>616,692</u>	<u>598,434</u>	<u>1,215,125</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 2/29/2016

(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	154	154	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>260,642</u>	<u>2,042</u>	<u>(0.79)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	2,500	2,400	100	60.00%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	12,000	5,000	5,000	0	58.33%
District Engineer	5,000	2,083	1,500	583	70.00%
Disclosure Report	1,500	625	1,000	(375)	33.33%
Trustees Fees	4,000	3,150	3,143	7	21.43%
Financial Consulting Services	8,600	6,500	6,500	0	24.41%
Accounting Services	8,000	3,333	3,333	0	58.33%
Auditing Services	3,400	0	500	(500)	85.29%
Arbitrage Rebate Calculation	650	271	500	(229)	23.07%
Public Officials Liability Insurance	4,750	4,750	5,100	(350)	(7.36)%
Legal Advertising	1,200	500	323	177	73.08%
Bank Fees	375	156	94	62	74.87%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	0	208	100.00%
Website Fees & Maintenance	2,100	875	875	0	58.33%
District Consultant	1,200	500	0	500	100.00%
Legal Counsel					
District Counsel	15,000	6,250	9,577	(3,327)	36.15%
Electric Utility Services					
Utility Services	600	250	234	16	61.07%
Street Lights	26,250	10,938	10,227	711	61.04%
Water-Sewer Combination Services					
Utility Services	30,000	12,500	5,275	7,225	82.41%
Other Physical Environment					
General Liability/Property Ins	9,085	9,085	10,189	(1,104)	(12.15)%
Entry & Walls Maintenance	5,000	2,083	0	2,083	100.00%
Landscape Maintenance	69,000	28,750	29,310	(560)	57.52%
Irrigation Repairs	7,500	3,125	819	2,306	89.07%
Landscape Replacement Plants, Shrubs, Trees	3,500	1,458	941	518	73.12%
Annual Mulching	6,000	2,500	0	2,500	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	22,115	9,215	0	9,215	100.00%
<b>Total Expenditures</b>	<u>258,600</u>	<u>118,906</u>	<u>98,515</u>	<u>20,391</u>	<u>61.90%</u>

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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	139,694	162,128	22,433	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	139,694	162,128	22,433	0.00%
Fund Balance, Beginning of Period	0	0	434,549	434,549	0.00%
Fund Balance, End of Period	<u>0</u>	<u>139,694</u>	<u>596,677</u>	<u>456,983</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	77	77	0.00%
Special Assessments				
Tax Roll	261,759	267,329	5,570	2.12%
Off Roll	46,502	46,502	(0)	0.00%
<b>Total Revenues</b>	<b>308,261</b>	<b>313,908</b>	<b>5,647</b>	<b>1.83%</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	194,870	194,870	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	194,870	194,870	0.00%
Fund Balance, Beginning of Period	0	403,563	403,563	0.00%
Fund Balance, End of Period	0	598,434	598,434	0.00%

**Greater Lakes/Sawgrass Bay CDD**  
**Investment Summary**  
**February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
The Bank of Tampa	Money Market Account	\$ 185,101
	<b>Total General Fund Investments</b>	<b><u>\$ 185,101</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 270,672
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	298,978
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 569,650</u></b>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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	4,087.53
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	32,663.54
		Total 001 - General Fund	46,544.93

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<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	12,053.13
10/15/2015	Home Dynamics Sawgrass LLC	285-16-01	<u>11,625.46</u>
		Total 200 - Debt Service Fund	<u>23,678.59</u>
Report Balance			<u><u>70,223.52</u></u>



**Greater Lakes Sawgrass Bay Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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	2/15/2016	41191	Monthly Landscape Maintenance 02/16	5,750.00
Down to Earth Lawncare II, Inc	2/15/2016	41350	Seasonal Annuals Installed 02/16	495.00
Ismael Garcia	2/17/2016	IG021716	Board of Supervisors Meeting 02/17/16	200.00
James Curt Wilkinson	2/17/2016	CW021716	Board of Supervisors Meeting 02/17/16	200.00
James Walker	2/17/2016	JW021716	Board of Supervisors Meeting 02/17/16	200.00
Marian Fowler	2/17/2016	MF021716	Board of Supervisors Meeting 02/17/16	200.00
			Total 001 - General Fund	7,545.00
Report Balance				7,545.00

**Greater Lakes/Sawgrass Bay Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/29/16.
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.