

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 1/31/2015

(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	208,464	0	208,464	0	0
Investments	184,682	537,689	722,371	0	0
Accounts Receivable	175,279	62,571	237,850	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	5,025	5,025	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>568,652</u>	<u>605,285</u>	<u>1,173,937</u>	<u>2,157,691</u>	<u>4,050,000</u>
Liabilities					
Accounts Payable	3,074	0	3,074	0	0
Accrued Expenses Payable	3,538	0	3,538	0	0
Due To Other Funds	5,025	0	5,025	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>11,637</u>	<u>0</u>	<u>11,637</u>	<u>0</u>	<u>4,050,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	362,841	413,104	775,946	2,157,691	0
Net Change in Fund Balance	194,174	192,181	386,355	0	0
Total Fund Equity & Other Credits	<u>557,015</u>	<u>605,285</u>	<u>1,162,300</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>568,652</u>	<u>605,285</u>	<u>1,173,937</u>	<u>2,157,691</u>	<u>4,050,000</u>

See Notes to Unaudited Financial Statements

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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	185	185	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>260,673</u>	<u>2,073</u>	<u>(0.80)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	1,333	2,400	(1,067)	40.00%
Financial & Administrative					
District Management	18,540	6,180	6,180	0	66.66%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	3,500	1,167	1,000	167	71.42%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,708	1,236	1,236	0	66.66%
Auditing Services	3,900	1,300	0	1,300	100.00%
Arbitrage Rebate Calculation	1,000	333	0	333	100.00%
Public Officials Liability Insurance	5,173	5,173	4,498	675	13.05%
Legal Advertising	800	267	349	(82)	56.40%
Bank Fees	250	83	104	(20)	58.51%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Legal Counsel					
District Counsel	18,000	6,000	2,574	3,426	85.70%
Electric Utility Services					
Utility Services	600	200	179	21	70.12%
Street Lights	25,000	8,333	8,314	19	66.74%
Water-Sewer Combination Services					
Utility Services	40,000	13,333	5,338	7,996	86.65%
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	1,667	1,200	467	76.00%
Landscape Maintenance	61,250	20,417	20,000	417	67.34%
Irrigation Repairs	10,000	3,333	0	3,333	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,000	0	1,000	100.00%
Annual Mulching	5,000	1,667	0	1,667	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	29,619	9,873	1,800	8,073	93.92%
Total Expenditures	<u>258,600</u>	<u>97,689</u>	<u>66,499</u>	<u>31,190</u>	<u>74.28%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>160,911</u>	<u>194,174</u>	<u>33,262</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 1/31/2015

(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 Rev./Other Sources Over (Under) Expend./Other Uses	0	160,911	194,174	33,262	0.00%
Fund Balance, Beginning of Period	0	0	362,841	362,841	0.00%
Fund Balance, End of Period	<u>0</u>	<u>160,911</u>	<u>557,015</u>	<u>396,104</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 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
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>
Expenditures				
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
January 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 184,682
	Total General Fund Investments	<u>\$ 184,682</u>
US Bank Series 2006 Reserve	US Bank Money Market Account - Managed	\$ 276,892
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	260,797
	Total Debt Service Fund Investments	<u>\$ 537,689</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

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

<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	21,518.67
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			237,850.23
			<hr/> <hr/>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Utility Services, Inc	1/22/2015	8089510000 01/15	Irrigation Meter Sawgrass/Superior 01/15	699.51
Lake Utility Services, Inc	1/22/2015	9189510000 01/15	Irri Mtr Superior/Tahoe 01/15	239.35
Sumter Electric Cooperative, Inc	1/30/2015	4000054700 01/15	Sawgrass Blvd Street Lights 01/15	2,087.39
Sumter Electric Cooperative, Inc	1/30/2015	4000271302 01/15	Meter #G00018632 01/15	23.11
Sumter Electric Cooperative, Inc	1/30/2015	4000419601 01/15	Meter #69221259 01/15	24.50
			Total 001 - General Fund	3,073.86
Report Balance				3,073.86

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

Balance Sheet

1. Trust statement activity has been recorded through 1/31/15.
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. Payment for Invoice FY14-15 in the amount of \$6,838.44 was received in February 2015.