

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 1/31/2016

(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	381,513	0	381,513	0	0
Investments	185,069	556,743	741,812	0	0
Accounts Receivable	56,763	36,554	93,317	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	5,081	5,081	0	0
Amount Available in Debt Service	0	0	0	0	598,378
Amount To Be Provided Debt Service	0	0	0	0	3,356,622
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>623,572</u>	<u>598,378</u>	<u>1,221,950</u>	<u>2,157,691</u>	<u>3,955,000</u>
Liabilities					
Accounts Payable	500	0	500	0	0
Accrued Expenses Payable	6,774	0	6,774	0	0
Due To Other Funds	5,081	0	5,081	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>12,355</u>	<u>0</u>	<u>12,355</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	176,668	194,814	371,482	0	0
Total Fund Equity & Other Credits	<u>611,217</u>	<u>598,378</u>	<u>1,209,595</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>623,572</u>	<u>598,378</u>	<u>1,221,950</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 1/31/2016

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	123	123	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>260,611</u>	<u>2,011</u>	<u>(0.78)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	2,000	1,600	400	73.33%
Financial & Administrative					
Administrative Services	3,600	1,200	1,200	0	66.66%
District Management	12,000	4,000	4,000	0	66.66%
District Engineer	5,000	1,667	1,500	167	70.00%
Disclosure Report	1,500	500	0	500	100.00%
Trustees Fees	4,000	3,150	3,143	7	21.43%
Financial Consulting Services	8,600	6,200	6,200	0	27.90%
Accounting Services	8,000	2,667	2,667	0	66.66%
Auditing Services	3,400	0	500	(500)	85.29%
Arbitrage Rebate Calculation	650	217	500	(283)	23.07%
Public Officials Liability Insurance	4,750	4,750	5,100	(350)	(7.36)%
Legal Advertising	1,200	400	323	77	73.08%
Bank Fees	375	125	82	43	78.15%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Website Fees & Maintenance	2,100	700	700	0	66.66%
District Consultant	1,200	400	0	400	100.00%
Legal Counsel					
District Counsel	15,000	5,000	8,568	(3,568)	42.88%
Electric Utility Services					
Utility Services	600	200	186	14	68.92%
Street Lights	26,250	8,750	8,171	579	68.87%
Water-Sewer Combination Services					
Utility Services	30,000	10,000	4,314	5,686	85.61%
Other Physical Environment					
General Liability/Property Ins	9,085	9,085	10,189	(1,104)	(12.15)%
Entry & Walls Maintenance	5,000	1,667	0	1,667	100.00%
Landscape Maintenance	69,000	23,000	23,560	(560)	65.85%
Irrigation Repairs	7,500	2,500	819	1,681	89.07%
Landscape Replacement Plants, Shrubs, Trees	3,500	1,167	446	721	87.27%
Annual Mulching	6,000	2,000	0	2,000	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	22,115	7,372	0	7,372	100.00%
Total Expenditures	<u>258,600</u>	<u>99,557</u>	<u>83,943</u>	<u>15,614</u>	<u>67.54%</u>

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(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	159,043	176,668	17,625	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	159,043	176,668	17,625	0.00%
Fund Balance, Beginning of Period	0	0	434,549	434,549	0.00%
Fund Balance, End of Period	<u>0</u>	<u>159,043</u>	<u>611,217</u>	<u>452,174</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 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	21	21	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	313,852	5,590	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	194,814	194,814	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	194,814	194,814	0.00%
Fund Balance, Beginning of Period	0	403,563	403,563	0.00%
Fund Balance, End of Period	0	598,378	598,378	0.00%

Greater Lakes/Sawgrass Bay CDD
Investment Summary
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 185,069
	Total General Fund Investments	<u>\$ 185,069</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 270,645
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	286,098
	Total Debt Service Fund Investments	<u>\$ 556,743</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<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	4,511.41
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	32,663.54
		Total 001 - General Fund	56,762.67

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2016 Through 1/31/2016

<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	13,303.04
10/15/2015	Home Dynamics Sawgrass LLC	285-16-01	<u>23,250.93</u>
		Total 200 - Debt Service Fund	<u>36,553.97</u>
Report Balance			<u><u>93,316.64</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<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	<u>500.00</u>
			Total 001 - General Fund	<u>500.00</u>
Report Balance				<u><u>500.00</u></u>

Greater Lakes/Sawgrass Bay Community Development District
Notes to Unaudited Financial Statements
January 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 1/31/16.
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.