

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 6/30/2016

(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	350,383	0	350,383	0	0
Investments	185,224	394,393	579,618	0	0
Accounts Receivable	6,564	0	6,564	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	394,393
Amount To Be Provided Debt Service	0	0	0	0	3,470,607
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>542,399</u>	<u>394,393</u>	<u>936,792</u>	<u>2,157,691</u>	<u>3,865,000</u>
Liabilities					
Accounts Payable	6,050	0	6,050	0	0
Accrued Expenses Payable	1,900	0	1,900	0	0
Due To Other Funds	0	0	0	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,865,000
Total Liabilities	<u>7,950</u>	<u>0</u>	<u>7,950</u>	<u>0</u>	<u>3,865,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	434,549	403,563	838,113	2,157,691	0
Net Change in Fund Balance	99,899	(9,170)	90,729	0	0
Total Fund Equity & Other Credits	<u>534,449</u>	<u>394,393</u>	<u>928,842</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>542,399</u>	<u>394,393</u>	<u>936,792</u>	<u>2,157,691</u>	<u>3,865,000</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 6/30/2016

(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	278	278	0.00%
Special Assessments					
Tax Roll	88,770	88,770	89,922	1,152	(1.29)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>260,029</u>	<u>1,429</u>	<u>(0.55)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	3,000	1,500	50.00%
Financial & Administrative					
Administrative Services	3,600	2,700	2,700	0	25.00%
District Management	12,000	9,000	9,000	0	25.00%
District Engineer	5,000	3,750	780	2,970	84.40%
Disclosure Report	1,500	1,125	1,100	25	26.66%
Trustees Fees	4,000	3,150	3,143	7	21.43%
Financial Consulting Services	8,600	7,700	7,700	0	10.46%
Accounting Services	8,000	6,000	6,000	0	24.99%
Auditing Services	3,400	3,400	3,400	0	0.00%
Arbitrage Rebate Calculation	650	488	500	(12)	23.07%
Public Officials Liability Insurance	4,750	4,750	5,100	(350)	(7.36)%
Legal Advertising	1,200	900	529	371	55.91%
Bank Fees	375	281	137	144	63.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	0	375	100.00%
Website Fees & Maintenance	2,100	1,575	1,575	0	25.00%
District Consultant	1,200	900	2,800	(1,900)	(133.33)%
Legal Counsel					
District Counsel	15,000	11,250	12,321	(1,071)	17.86%
Electric Utility Services					
Utility Services	600	450	422	28	29.65%
Street Lights	26,250	19,688	18,421	1,267	29.82%
Water-Sewer Combination Services					
Utility Services	30,000	22,500	8,477	14,023	71.74%
Other Physical Environment					
General Liability/Property Ins	9,085	9,085	10,189	(1,104)	(12.15)%
Entry & Walls Maintenance	5,000	3,750	0	3,750	100.00%
Landscape Maintenance	69,000	51,750	52,310	(560)	24.18%
Irrigation Repairs	7,500	5,625	2,290	3,335	69.47%
Landscape Replacement Plants, Shrubs, Trees	3,500	2,625	1,436	1,190	58.98%
Annual Mulching	6,000	4,500	0	4,500	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	1,125	0	1,125	100.00%
Contingency					
Miscellaneous Contingency	22,115	16,586	0	16,586	100.00%
Wall Claim Expense	0	0	6,626	(6,626)	0.00%
Total Expenditures	<u>258,600</u>	<u>199,703</u>	<u>160,130</u>	<u>39,573</u>	<u>38.08%</u>

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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	58,897	99,899	41,002	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	58,897	99,899	41,002	0.00%
Fund Balance, Beginning of Period	0	0	434,549	434,549	0.00%
Fund Balance, End of Period	<u>0</u>	<u>58,897</u>	<u>534,449</u>	<u>475,551</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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	368	368	0.00%
Special Assessments				
Tax Roll	261,759	261,760	0	0.00%
Off Roll	46,502	46,502	(0)	0.00%
Total Revenues	308,261	308,630	368	0.12%
Expenditures				
Debt Service				
Interest	218,261	217,800	461	0.21%
Principal	90,000	100,000	(10,000)	(11.11)%
Total Expenditures	308,261	317,800	(9,539)	(3.09)%
Excess of Revenues Over (Under) Expenditures	0	(9,170)	(9,170)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(9,170)	(9,170)	0.00%
Fund Balance, Beginning of Period	0	403,563	403,563	0.00%
Fund Balance, End of Period	0	394,393	394,393	0.00%

Greater Lakes/Sawgrass Bay CDD
Investment Summary
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 185,224
	Total General Fund Investments	\$ 185,224
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 269,851
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	123,569
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	973
	Total Debt Service Fund Investments	\$ 394,393

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/15/2015	Home Dynamics Sawgrass LLC	285-16-01	<u>6,563.97</u>
		Total 001 - General Fund	<u>6,563.97</u>
Report Balance			<u><u>6,563.97</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Utilities Inc of Florida	6/25/2016	8089510000 06/16	Irrigation Meter Sawgrass/Superior 06/16	479.57
Utilities Inc of Florida	6/25/2016	9189510000 06/16	Irri Mtr Superior/Tahoe 06/16	239.25
Bob McKee Lake County Tax Collector	6/29/2016	Commission Bill 06/29/16	Commission Bill FY 15/16 thru 06/30/16	340.24
SECO Energy	6/30/2016	SECO Electric Summary 06/16	SECO Electric Summary 06/16	2,091.32
Grau and Associates	7/1/2016	14579	Auditing Services FY 09/15	<u>2,900.00</u>
			Total 001 - General Fund	<u>6,050.38</u>
Report Balance				<u><u>6,050.38</u></u>

Greater Lakes/Sawgrass Bay Community Development District
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 6/30/16.
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.