

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 3/31/2015

(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	306,521	0	306,521	0	0
Investments	184,761	580,596	765,357	0	0
Accounts Receivable	45,128	19,500	64,628	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	62	62	0	0
Amount Available in Debt Service	0	0	0	0	600,158
Amount To Be Provided Debt Service	0	0	0	0	3,449,842
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>536,637</u>	<u>600,158</u>	<u>1,136,795</u>	<u>2,157,691</u>	<u>4,050,000</u>
Liabilities					
Accounts Payable	4,091	0	4,091	0	0
Accrued Expenses Payable	0	0	0	0	0
Due To Other Funds	62	0	62	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>4,152</u>	<u>0</u>	<u>4,152</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	169,643	187,054	356,697	0	0
Total Fund Equity & Other Credits	<u>532,485</u>	<u>600,158</u>	<u>1,132,642</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>536,637</u>	<u>600,158</u>	<u>1,136,795</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 3/31/2015

(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	264	264	0.00%
Special Assessments					
Tax Roll	88,770	88,770	88,919	149	(0.16)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>259,013</u>	<u>413</u>	<u>(0.16)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	2,000	3,200	(1,200)	20.00%
Financial & Administrative					
District Management	18,540	9,270	9,270	0	50.00%
District Engineer	5,000	2,500	0	2,500	100.00%
Disclosure Report	3,500	1,750	1,000	750	71.42%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,708	1,854	1,854	0	50.00%
Auditing Services	3,900	1,950	0	1,950	100.00%
Arbitrage Rebate Calculation	1,000	500	0	500	100.00%
Public Officials Liability Insurance	5,173	5,173	4,498	675	13.05%
Legal Advertising	800	400	588	(188)	26.49%
Bank Fees	250	125	183	(58)	26.78%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Legal Counsel					
District Counsel	18,000	9,000	4,667	4,333	74.07%
Electric Utility Services					
Utility Services	600	300	274	26	54.35%
Street Lights	25,000	12,500	12,489	11	50.04%
Water-Sewer Combination Services					
Utility Services	40,000	20,000	6,647	13,353	83.38%
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	2,500	1,200	1,300	76.00%
Landscape Maintenance	61,250	30,625	30,000	625	51.02%
Irrigation Repairs	10,000	5,000	373	4,627	96.27%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,500	0	1,500	100.00%
Annual Mulching	5,000	2,500	0	2,500	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	29,619	14,810	1,800	13,010	93.92%
Total Expenditures	<u>258,600</u>	<u>137,717</u>	<u>89,370</u>	<u>48,346</u>	<u>65.44%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>120,883</u>	<u>169,643</u>	<u>48,760</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 3/31/2015

(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	120,883	169,643	48,760	0.00%
Fund Balance, Beginning of Period	0	0	362,841	362,841	0.00%
Fund Balance, End of Period	<u>0</u>	<u>120,883</u>	<u>532,485</u>	<u>411,601</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	261,759	262,202	443	0.16%
Off Roll	46,502	46,502	(0)	0.00%
Total Revenues	<u>308,261</u>	<u>308,704</u>	<u>443</u>	<u>0.14%</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>187,054</u>	<u>187,054</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>187,054</u>	<u>187,054</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>600,158</u></u>	<u><u>600,158</u></u>	<u><u>0.00%</u></u>

Greater Lakes/Sawgrass Bay CDD
Investment Summary
March 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 184,761
	Total General Fund Investments	<u>\$ 184,761</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	303,704
	Total Debt Service Fund Investments	<u>\$ 580,596</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<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	10,545.11
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	32,663.56
			<hr/>
Report Balance			64,627.99
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Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Utility Services, Inc	3/24/2015	8089510000 03/15	Irrigation Meter Sawgrass/Superior 03/15	239.35
Lake Utility Services, Inc	3/24/2015	9189510000 03/15	Irrig Mtr Superior/Tahoe 03/15	239.35
Sumter Electric Cooperative, Inc	3/31/2015	4000054700 03/15	Sawgrass Blvd Street Lights 03/15	2,087.39
Sumter Electric Cooperative, Inc	3/31/2015	4000271302 03/15	Meter #G00018632 03/15	22.99
Sumter Electric Cooperative, Inc	3/31/2015	4000419601 03/15	Meter #69221259 03/15	24.40
Brown, Garganese, Weiss & D'Agresta, P.A.	4/2/2015	64513	General Monthly Legal Services 03/15	1,477.24
			Total 001 - General Fund	4,090.72
Report Balance				4,090.72

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/15.
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 \$1,546.49 was received in April 2015.