

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 3/31/2016

(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	355,459	0	355,459	0	0
Investments	185,132	573,482	758,614	0	0
Accounts Receivable	45,242	19,836	65,077	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	77	77	0	0
Amount Available in Debt Service	0	0	0	0	593,395
Amount To Be Provided Debt Service	0	0	0	0	3,361,605
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>586,060</u>	<u>593,395</u>	<u>1,179,454</u>	<u>2,157,691</u>	<u>3,955,000</u>
Liabilities					
Accounts Payable	3,293	0	3,293	0	0
Accrued Expenses Payable	2,760	0	2,760	0	0
Due To Other Funds	77	0	77	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>6,130</u>	<u>0</u>	<u>6,130</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	145,380	189,831	335,211	0	0
Total Fund Equity & Other Credits	<u>579,929</u>	<u>593,395</u>	<u>1,173,324</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>586,060</u>	<u>593,395</u>	<u>1,179,454</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 3/31/2016

(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	186	186	0.00%
Special Assessments					
Tax Roll	88,770	88,770	88,927	157	(0.17)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>258,942</u>	<u>342</u>	<u>(0.13)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	2,400	600	60.00%
Financial & Administrative					
Administrative Services	3,600	1,800	1,800	0	50.00%
District Management	12,000	6,000	6,000	0	50.00%
District Engineer	5,000	2,500	500	2,000	90.00%
Disclosure Report	1,500	750	1,000	(250)	33.33%
Trustees Fees	4,000	3,150	3,143	7	21.43%
Financial Consulting Services	8,600	6,800	6,800	0	20.93%
Accounting Services	8,000	4,000	4,000	0	49.99%
Auditing Services	3,400	0	500	(500)	85.29%
Arbitrage Rebate Calculation	650	325	500	(175)	23.07%
Public Officials Liability Insurance	4,750	4,750	5,100	(350)	(7.36)%
Legal Advertising	1,200	600	423	178	64.79%
Bank Fees	375	188	107	80	71.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Website Fees & Maintenance	2,100	1,050	1,050	0	50.00%
District Consultant	1,200	600	0	600	100.00%
Legal Counsel					
District Counsel	15,000	7,500	11,594	(4,094)	22.70%
Electric Utility Services					
Utility Services	600	300	281	19	53.23%
Street Lights	26,250	13,125	12,277	848	53.23%
Water-Sewer Combination Services					
Utility Services	30,000	15,000	5,972	9,028	80.09%
Other Physical Environment					
General Liability/Property Ins	9,085	9,085	10,189	(1,104)	(12.15)%
Entry & Walls Maintenance	5,000	2,500	0	2,500	100.00%
Landscape Maintenance	69,000	34,500	35,060	(560)	49.18%
Irrigation Repairs	7,500	3,750	1,414	2,336	81.14%
Landscape Replacement Plants, Shrubs, Trees	3,500	1,750	941	810	73.12%
Annual Mulching	6,000	3,000	0	3,000	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	22,115	11,058	0	11,058	100.00%
Wall Claim Expense	0	0	2,338	(2,338)	0.00%
Total Expenditures	<u>258,600</u>	<u>138,255</u>	<u>113,562</u>	<u>24,693</u>	<u>56.09%</u>

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	120,345	145,380	25,035	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	120,345	145,380	25,035	0.00%
Fund Balance, Beginning of Period	0	0	434,549	434,549	0.00%
Fund Balance, End of Period	<u>0</u>	<u>120,345</u>	<u>579,929</u>	<u>459,584</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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	143	143	0.00%
Special Assessments				
Tax Roll	261,759	262,223	464	0.17%
Off Roll	46,502	46,502	(0)	0.00%
Total Revenues	308,261	308,869	607	0.20%
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	189,831	189,831	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	189,831	189,831	0.00%
Fund Balance, Beginning of Period	0	403,563	403,563	0.00%
Fund Balance, End of Period	0	593,395	593,395	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 185,132
	Total General Fund Investments	\$ 185,132
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 270,704
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	302,778
	Total Debt Service Fund Investments	\$ 573,482

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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	2,784.32
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	45,241.72

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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	8,210.29
10/15/2015	Home Dynamics Sawgrass LLC	285-16-01	<u>11,625.46</u>
		Total 200 - Debt Service Fund	<u>19,835.75</u>
Report Balance			<u><u>65,077.47</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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	500.00
Utilities Inc of Florida	3/23/2016	8089510000 03/16	Irrigation Meter Sawgrass/Superior 03/16	457.17
Utilities Inc of Florida	3/23/2016	9189510000 03/16	Irri Mtr Superior/Tahoe 03/16	239.25
Sumter Electric Cooperative, Inc	3/30/2016	SECO Electric Summary 03/16	SECO Electric Summary 03/16	2,097.02
			Total 001 - General Fund	3,293.44
Report Balance				3,293.44

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/16.
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.