

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 5/31/2015

(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	324,204	0	324,204	0	0
Investments	184,821	400,674	585,495	0	0
Accounts Receivable	1,000	2,948	3,948	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	160	160	0	0
Amount Available in Debt Service	0	0	0	0	403,783
Amount To Be Provided Debt Service	0	0	0	0	3,561,217
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>510,252</u>	<u>403,783</u>	<u>914,035</u>	<u>2,157,691</u>	<u>3,965,000</u>
Liabilities					
Accounts Payable	4,199	0	4,199	0	0
Accrued Expenses Payable	3,404	0	3,404	0	0
Due To Other Funds	160	0	160	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,965,000
Total Liabilities	<u>7,763</u>	<u>0</u>	<u>7,763</u>	<u>0</u>	<u>3,965,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	362,841	413,104	775,946	2,157,691	0
Net Change in Fund Balance	<u>139,648</u>	<u>(9,321)</u>	<u>130,326</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>502,489</u>	<u>403,783</u>	<u>906,272</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>510,252</u>	<u>403,783</u>	<u>914,035</u>	<u>2,157,691</u>	<u>3,965,000</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 5/31/2015

(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	324	324	0.00%
Special Assessments					
Tax Roll	88,770	88,770	89,022	252	(0.28)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>259,175</u>	<u>575</u>	<u>(0.22)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	2,667	4,200	(1,533)	(5.00)%
Financial & Administrative					
District Management	18,540	12,360	12,360	0	33.33%
District Engineer	5,000	3,333	0	3,333	100.00%
Disclosure Report	3,500	2,333	1,000	1,333	71.42%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,708	2,472	2,472	0	33.33%
Auditing Services	3,900	2,600	0	2,600	100.00%
Arbitrage Rebate Calculation	1,000	667	0	667	100.00%
Public Officials Liability Insurance	5,173	5,173	4,498	675	13.05%
Legal Advertising	800	533	688	(154)	14.06%
Bank Fees	250	167	194	(27)	22.53%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	100	233	80.00%
Legal Counsel					
District Counsel	18,000	12,000	6,316	5,684	64.90%
Electric Utility Services					
Utility Services	600	400	369	31	38.58%
Street Lights	25,000	16,667	16,663	3	33.34%
Water-Sewer Combination Services					
Utility Services	40,000	26,667	12,541	14,125	68.64%
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	3,333	1,200	2,133	76.00%
Landscape Maintenance	61,250	40,833	40,000	833	34.69%
Irrigation Repairs	10,000	6,667	750	5,917	92.50%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,000	3,050	(1,050)	(1.66)%
Annual Mulching	5,000	3,333	0	3,333	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	29,619	19,746	1,800	17,946	93.92%
Total Expenditures	<u>258,600</u>	<u>177,744</u>	<u>119,528</u>	<u>58,217</u>	<u>53.78%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>80,856</u>	<u>139,648</u>	<u>58,792</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 5/31/2015

(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	80,856	139,648	58,792	0.00%
Fund Balance, Beginning of Period	0	0	362,841	362,841	0.00%
Fund Balance, End of Period	<u>0</u>	<u>80,856</u>	<u>502,489</u>	<u>421,633</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 5/31/2015

(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	223,025	236	0.10%
Principal	85,000	95,000	(10,000)	(11.76)%
Total Expenditures	<u>308,261</u>	<u>318,025</u>	<u>(9,764)</u>	<u>(3.17)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(9,321)</u>	<u>(9,321)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(9,321)</u>	<u>(9,321)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	413,104	413,104	0.00%
Fund Balance, End of Period	<u>0</u>	<u>403,783</u>	<u>403,783</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 184,821
	Total General Fund Investments	<u>\$ 184,821</u>
US Bank Series 2006 Reserve	US Bank Money Market Account - Managed	\$ 276,210
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	123,782
US Bank Series 2006 Prepayment	US Bank Money Market Account - Managed	682
	Total Debt Service Fund Investments	<u>\$ 400,674</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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	<u>3,948.40</u>
Report Balance			<u><u>3,948.40</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Utility Services, Inc	5/21/2015	8089510000 05/15	Irrigation Meter Sawgrass/Superior 05/15	3,657.59
Lake Utility Services, Inc	5/21/2015	9189510000 05/15	Irri Mtr Superior/Tahoe 05/15	239.35
Down to Earth Lawncare II, Inc	5/22/2015	37912	Irrigation Repairs 05/15	302.00
			Total 001 - General Fund	4,198.94
Report Balance				4,198.94

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/15.
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.