

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 5/31/2016

(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	365,381	0	365,381	0	0
Investments	185,194	392,280	577,474	0	0
Accounts Receivable	7,352	2,323	9,675	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	195	195	0	0
Amount Available in Debt Service	0	0	0	0	394,798
Amount To Be Provided Debt Service	0	0	0	0	3,470,202
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>558,154</u>	<u>394,798</u>	<u>952,952</u>	<u>2,157,691</u>	<u>3,865,000</u>
Liabilities					
Accounts Payable	4,189	0	4,189	0	0
Accrued Expenses Payable	5,200	0	5,200	0	0
Due To Other Funds	195	0	195	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>9,583</u>	<u>0</u>	<u>9,583</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	114,022	(8,766)	105,256	0	0
Total Fund Equity & Other Credits	<u>548,571</u>	<u>394,798</u>	<u>943,369</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>558,154</u>	<u>394,798</u>	<u>952,952</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 5/31/2016

(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	247	247	0.00%
Special Assessments					
Tax Roll	88,770	88,770	88,998	228	(0.25)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>259,075</u>	<u>475</u>	<u>(0.18)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	3,000	1,000	50.00%
Financial & Administrative					
Administrative Services	3,600	2,400	2,400	0	33.33%
District Management	12,000	8,000	8,000	0	33.33%
District Engineer	5,000	3,333	620	2,713	87.60%
Disclosure Report	1,500	1,000	1,100	(100)	26.66%
Trustees Fees	4,000	3,150	3,143	7	21.43%
Financial Consulting Services	8,600	7,400	7,400	0	13.95%
Accounting Services	8,000	5,333	5,333	0	33.33%
Auditing Services	3,400	0	500	(500)	85.29%
Arbitrage Rebate Calculation	650	433	500	(67)	23.07%
Public Officials Liability Insurance	4,750	4,750	5,100	(350)	(7.36)%
Legal Advertising	1,200	800	423	378	64.79%
Bank Fees	375	250	126	124	66.31%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	0	333	100.00%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
District Consultant	1,200	800	2,800	(2,000)	(133.33)%
Legal Counsel					
District Counsel	15,000	10,000	12,164	(2,164)	18.90%
Electric Utility Services					
Utility Services	600	400	375	25	37.55%
Street Lights	26,250	17,500	16,377	1,123	37.61%
Water-Sewer Combination Services					
Utility Services	30,000	20,000	7,758	12,242	74.13%
Other Physical Environment					
General Liability/Property Ins	9,085	9,085	10,189	(1,104)	(12.15)%
Entry & Walls Maintenance	5,000	3,333	0	3,333	100.00%
Landscape Maintenance	69,000	46,000	46,560	(560)	32.52%
Irrigation Repairs	7,500	5,000	2,290	2,710	69.47%
Landscape Replacement Plants, Shrubs, Trees	3,500	2,333	1,436	898	58.98%
Annual Mulching	6,000	4,000	0	4,000	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	22,115	14,743	0	14,743	100.00%
Wall Claim Expense	0	0	5,886	(5,886)	0.00%
Total Expenditures	<u>258,600</u>	<u>176,954</u>	<u>145,054</u>	<u>31,900</u>	<u>43.91%</u>

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	81,646	114,022	32,375	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	81,646	114,022	32,375	0.00%
Fund Balance, Beginning of Period	0	0	434,549	434,549	0.00%
Fund Balance, End of Period	<u>0</u>	<u>81,646</u>	<u>548,571</u>	<u>466,924</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	309	309	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	309,034	773	0.25%
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	(8,766)	(8,766)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(8,766)	(8,766)	0.00%
Fund Balance, Beginning of Period	0	403,563	403,563	0.00%
Fund Balance, End of Period	0	394,798	394,798	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 185,194
	Total General Fund Investments	<u>\$ 185,194</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 269,810
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	121,497
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	973
	Total Debt Service Fund Investments	<u>\$ 392,280</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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	787.80
10/15/2015	Home Dynamics Sawgrass LLC	285-16-01	<u>6,563.97</u>
		Total 001 - General Fund	7,351.77

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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	<u>2,323.02</u>
		Total 200 - Debt Service Fund	<u>2,323.02</u>
Report Balance			<u><u>9,674.79</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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
Dewberry Engineers Inc	5/16/2016	1305230	Engineering Services 04/16	320.00
Prager & Co., LLC	5/24/2016	5931	Amortization Schedule S2006A 11/01/15	100.00
Utilities Inc of Florida	5/24/2016	8089510000 05/16	Irrigation Meter Sawgrass/Superior 05/16	796.69
Utilities Inc of Florida	5/24/2016	9189510000 05/16	Irri Mtr Superior/Tahoe 05/16	239.25
Down to Earth Lawncare II, Inc	5/31/2016	42877	Irrigation Repairs 05/16	135.86
SECO Energy	6/1/2016	SECO Electric Summary 05/16	SECO Electric Summary 05/16	2,097.01
			Total 001 - General Fund	4,188.81
Report Balance				4,188.81

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/16.
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.