

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 10/31/2014

(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	154,777	0	154,777	0	0
Investments	184,544	413,104	597,648	0	0
Accounts Receivable	90,658	267,329	357,987	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	680,433
Amount To Be Provided Debt Service	0	0	0	0	3,379,567
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>430,206</u>	<u>680,433</u>	<u>1,110,639</u>	<u>2,157,691</u>	<u>4,060,000</u>
Liabilities					
Accounts Payable	4,282	0	4,282	0	0
Accrued Expenses Payable	0	0	0	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	4,060,000
Total Liabilities	<u>4,282</u>	<u>0</u>	<u>4,282</u>	<u>0</u>	<u>4,060,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	362,841	413,104	775,946	2,157,691	0
Net Change in Fund Balance	63,083	267,329	330,412	0	0
Total Fund Equity & Other Credits	<u>425,924</u>	<u>680,433</u>	<u>1,106,358</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>430,206</u>	<u>680,433</u>	<u>1,110,639</u>	<u>2,157,691</u>	<u>4,060,000</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 10/31/2014

(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	47	47	0.00%
Special Assessments					
Tax Roll	88,770	88,770	90,658	1,888	(2.12)%
Off Roll	169,830	169,830	0	(169,830)	100.00%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>90,705</u>	<u>(167,895)</u>	<u>64.92%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	333	800	(467)	80.00%
Financial & Administrative					
District Management	18,540	1,545	1,545	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	3,500	292	0	292	100.00%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,708	309	309	0	91.66%
Auditing Services	3,900	325	0	325	100.00%
Arbitrage Rebate Calculation	1,000	83	0	83	100.00%
Public Officials Liability Insurance	5,173	5,173	4,498	675	13.05%
Legal Advertising	800	67	349	(282)	56.40%
Bank Fees	250	21	36	(15)	85.58%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Legal Counsel					
District Counsel	18,000	1,500	846	654	95.30%
Electric Utility Services					
Utility Services	600	50	37	13	93.91%
Street Lights	25,000	2,083	2,101	(18)	91.59%
Water-Sewer Combination Services					
Utility Services	40,000	3,333	774	2,559	98.06%
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	417	0	417	100.00%
Landscape Maintenance	61,250	5,104	5,000	104	91.83%
Irrigation Repairs	10,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	250	0	250	100.00%
Annual Mulching	5,000	417	0	417	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	125	0	125	100.00%
Contingency					
Miscellaneous Contingency	29,619	2,468	0	2,468	100.00%
Total Expenditures	<u>258,600</u>	<u>37,647</u>	<u>27,622</u>	<u>10,025</u>	<u>89.32%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>220,953</u>	<u>63,083</u>	<u>(157,870)</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 10/31/2014

(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	220,953	63,083	(157,870)	0.00%
Fund Balance, Beginning of Period	0	0	362,841	362,841	0.00%
Fund Balance, End of Period	<u>0</u>	<u>220,953</u>	<u>425,924</u>	<u>204,971</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 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	261,759	267,329	5,570	2.12%
Off Roll	46,502	0	(46,502)	(100.00)%
Total Revenues	<u>308,261</u>	<u>267,329</u>	<u>(40,932)</u>	<u>(13.28)%</u>
Expenditures				
Debt Service				
Interest	223,261	0	223,261	100.00%
Principal	85,000	0	85,000	100.00%
Total Expenditures	<u>308,261</u>	<u>0</u>	<u>308,261</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>267,329</u>	<u>267,329</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>267,329</u>	<u>267,329</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>680,433</u></u>	<u><u>680,433</u></u>	<u><u>0.00%</u></u>

Greater Lakes/Sawgrass Bay CDD
Investment Summary
October 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 184,544
	Total General Fund Investments	\$ 184,544
US Bank Series 2006 Reserve	US Bank Money Market Account - Managed	\$ 283,712
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	129,392
	Total Debt Service Fund Investments	\$ 413,104

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

From 10/1/2014 Through 10/31/2014

<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>357,987.24</u>
Report Balance			<u><u>357,987.24</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/1/2014	31438	Special District Fee FY 2014/2015	175.00
Lake Utility Services, Inc	10/22/2014	8089510000 10/14	Irrigation Meter Sawgrass/Superior 10/14	535.03
Lake Utility Services, Inc	10/22/2014	9189510000 10/14	Irrig Mtr Superior/Tahoe 10/14	239.35
Sumter Electric Cooperative, Inc	10/30/2014	4000054700 10/14	Sawgrass Blvd Street Lights 10/14	2,100.87
Sumter Electric Cooperative, Inc	10/30/2014	4000271302 10/14	Meter #G00018632 10/14	17.51
Sumter Electric Cooperative, Inc	10/30/2014	4000419601 10/14	Meter #69221259 10/14	19.00
Orlando Sentinel Communications	10/31/2014	001614212	Acct #CU00117767 Legal Advertising 10/14	348.77
Brown, Garganese, Weiss & D'Agresta, P.A.	11/5/2014	62836	General Monthly Legal Services 10/14	846.00
			Total 001 - General Fund	4,281.53
Report Balance				4,281.53

Greater Lakes/Sawgrass Bay Community Development District
Notes to Unaudited Financial Statements
October 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
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. Payments for Invoice FY14-15 in the amount of \$20,756.66 were received in November 2014.
5. Payments for Invoice FY14-15 in the amount of \$252,051.71 were received in December 2014.