

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 12/31/2016

(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	343,985	0	343,985	0	0
Investments	185,410	519,030	704,440	0	0
Accounts Receivable	169,655	84,697	254,352	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	4,583	4,583	0	0
Amount Available in Debt Service	0	0	0	0	608,310
Amount To Be Provided Debt Service	0	0	0	0	3,251,690
Fixed Assets	0	0	0	2,157,691	0
Total Assets	699,277	608,310	1,307,587	2,157,691	3,860,000
Liabilities					
Accounts Payable	12,128	0	12,128	0	0
Accrued Expenses Payable	275	0	275	0	0
Due To Other Funds	4,583	0	4,583	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,860,000
Total Liabilities	16,985	0	16,985	0	3,860,000
Fund Equity & Other Credits					
Beginning Fund Balance	494,653	394,607	889,260	2,157,691	0
Net Change in Fund Balance	187,639	213,703	401,342	0	0
Total Fund Equity & Other Credits	682,292	608,310	1,290,602	2,157,691	0
Total Liabilities & Fund Equity	699,277	608,310	1,307,587	2,157,691	3,860,000

See Notes to Unaudited Financial Statements

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	92	92	0.00%
Special Assessments					
Tax Roll	88,770	88,770	90,658	1,888	(2.12)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
Total Revenues	258,600	258,600	260,580	1,980	(0.77)%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	1,200	300	80.00%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	12,600	3,150	3,150	0	75.00%
District Engineer	5,000	1,250	950	300	81.00%
Disclosure Report	1,250	0	0	0	100.00%
Trustees Fees	4,000	4,000	3,143	857	21.43%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial Consulting Services	3,600	900	900	0	75.00%
Accounting Services	10,000	2,500	2,500	0	75.00%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	5,865	5,865	2,500	3,365	57.37%
Legal Advertising	1,200	300	605	(305)	49.62%
Bank Fees	250	62	41	22	83.76%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Website Fees & Maintenance	2,100	525	525	0	75.00%
District Consultant	1,200	300	0	300	100.00%
Legal Counsel					
District Counsel	15,000	3,750	1,288	2,462	91.41%
Electric Utility Services					
Utility Services	600	150	140	10	76.72%
Street Lights	26,250	6,563	6,037	526	77.00%
Water-Sewer Combination Services					
Utility Services	30,000	7,500	4,559	2,941	84.80%
Other Physical Environment					
General Liability/Property Ins	11,717	11,717	11,952	(235)	(2.00)%
Entry & Walls Maintenance	5,000	1,250	635	615	87.30%
Landscape Maintenance	69,000	17,250	17,250	0	75.00%
Irrigation Repairs	7,500	1,875	1,202	673	83.97%

See Notes to Unaudited Financial Statements

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	3,500	875	405	470	88.42%
Annual Mulching	6,000	1,500	7,200	(5,700)	(20.00)%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	375	0	375	100.00%
Contingency					
Miscellaneous Contingency	15,293	3,823	0	3,823	100.00%
Wall Claim Expense	5,000	1,250	461	789	90.78%
Total Expenditures	<u>263,600</u>	<u>84,655</u>	<u>72,941</u>	<u>11,714</u>	<u>72.33%</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>173,945</u>	<u>187,639</u>	<u>13,695</u>	<u>3,852.78%</u>
Other Financing Sources (Uses)					
Balance Forward					
Prior Year Reimbursement	5,000	5,000	0	(5,000)	100.00%
Total Other Financing Sources (Uses)	<u>5,000</u>	<u>5,000</u>	<u>0</u>	<u>(5,000)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>178,945</u>	<u>187,639</u>	<u>8,695</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	494,653	494,653	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>178,945</u></u>	<u><u>682,292</u></u>	<u><u>503,347</u></u>	<u><u>0.00%</u></u>

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	203	203	0.00%
Special Assessments				
Tax Roll	261,759	267,329	5,570	2.12%
Debt Service Prepayments	0	10,956	10,956	0.00%
Off Roll	46,502	46,502	0	0.00%
Total Revenues	<u>308,261</u>	<u>324,990</u>	<u>16,729</u>	<u>5.43%</u>
Expenditures				
Debt Service				
Interest	213,261	106,288	106,974	50.16%
Principal	95,000	5,000	90,000	94.73%
Total Expenditures	<u>308,261</u>	<u>111,288</u>	<u>196,974</u>	<u>63.90%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>213,703</u>	<u>213,703</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>213,703</u>	<u>213,703</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	394,607	394,607	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>608,310</u></u>	<u><u>608,310</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 185,410
	Total General Fund Investments	<u>\$ 185,410</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 263,744
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	241,948
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	13,338
	Total Debt Service Fund Investments	<u>\$ 519,030</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	D. R. Horton	285-17-03	31,673.76
10/1/2016	Home Dynamics Sawgrass LLC	285-17-01	13,127.94
10/1/2016	Lake County Tax Collector	FY16-17	12,953.11
10/1/2016	Trilogy Land Holdings LLC & Legacy Land Partners LLC	285-17-02	111,900.06
		Total 001 - General Fund	169,654.87

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	D. R. Horton	285-17-03	46,501.86
10/1/2016	Lake County Tax Collector	FY16-17	<u>38,195.54</u>
		Total 200 - Debt Service Fund	<u>84,697.40</u>
Report Balance			<u><u>254,352.27</u></u>

Greater Lakes Sawgrass Bay Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dewberry Engineers Inc	12/9/2016	1373099	Engineering Services 11/16	472.50
Down to Earth Lawncare II, Inc	12/15/2016	51991	Monthly Landscape Maintenance 12/16	5,750.00
Utilities Inc of Florida	12/22/2016	8089510000 12/16	Irrigation Meter Sawgrass/Superior 12/16	2,322.26
Utilities Inc of Florida	12/22/2016	9189510000 12/16	Irri Mtr Superior/Tahoe 12/16	240.25
Down to Earth Lawncare II, Inc	12/28/2016	52245	Irrigation Repairs 12/16	690.00
Down to Earth Lawncare II, Inc	12/28/2016	52249	Irrigation Repairs 12/16	349.90
SECO Energy	12/29/2016	SECO Summary 12/16	SECO Electric Summary 12/16	2,083.59
Greenspoon Marder Law	1/11/2017	896168	Legal Services 12/16	55.18
Greenspoon Marder Law	1/11/2017	896169	Legal Services for Wall Damage Claim 12/16	164.00
			Total 001 - General Fund	12,127.68
Report Total				12,127.68

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

4. General Fund – Payments for Invoice #FY16-17 totaling \$8,481.02 were received in January 2017.
5. General Fund – Payments for Invoice #285-17-02 totaling \$83,924.06 were received in January 2017.
6. Debt Service Fund – Payments for Invoice #FY16-17 totaling \$25,008.47 were received in January 2017.