

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 2/28/2017

(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	360,362	0	360,362	0	0
Investments	240,484	543,814	784,298	0	0
Accounts Receivable	69,226	55,383	124,609	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	4,219	4,219	0	0
Amount Available in Debt Service	0	0	0	0	603,417
Amount To Be Provided Debt Service	0	0	0	0	3,256,583
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>670,299</u>	<u>603,417</u>	<u>1,273,715</u>	<u>2,157,691</u>	<u>3,860,000</u>
Liabilities					
Accounts Payable	14,685	0	14,685	0	0
Accrued Expenses Payable	2,884	0	2,884	0	0
Due To Other Funds	4,219	0	4,219	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	<u>21,788</u>	<u>0</u>	<u>21,788</u>	<u>0</u>	<u>3,860,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	494,653	394,607	889,260	2,157,691	0
Net Change in Fund Balance	153,858	208,809	362,667	0	0
Total Fund Equity & Other Credits	<u>648,510</u>	<u>603,417</u>	<u>1,251,927</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>670,299</u>	<u>603,417</u>	<u>1,273,715</u>	<u>2,157,691</u>	<u>3,860,000</u>

See Notes to Unaudited Financial Statements

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	166	166	0.00%
Special Assessments					
Tax Roll	88,770	88,770	88,905	135	(0.15)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
Total Revenues	258,600	258,600	258,901	301	(0.12)%
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	2,800	(300)	53.33%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	12,600	5,250	5,250	0	58.33%
District Engineer	5,000	2,083	1,078	1,006	78.45%
Disclosure Report	1,250	1,000	1,000	0	20.00%
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	1,500	1,500	0	58.33%
Accounting Services	10,000	4,167	4,167	0	58.33%
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	500	935	(435)	22.11%
Bank Fees	250	104	59	45	76.41%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	0	208	100.00%
Website Fees & Maintenance	2,100	875	875	0	58.33%
District Consultant	1,200	500	0	500	100.00%
Legal Counsel					
District Counsel	15,000	6,250	2,118	4,132	85.87%
Electric Utility Services					
Utility Services	600	250	281	(31)	53.11%
Street Lights	26,250	10,938	12,146	(1,209)	53.72%
Water-Sewer Combination Services					
Utility Services	30,000	12,500	6,750	5,750	77.50%
Other Physical Environment					
General Liability/Property Ins	11,717	11,717	11,952	(235)	(2.00)%
Entry & Walls Maintenance	5,000	2,083	635	1,448	87.30%
Landscape Maintenance	69,000	28,750	28,750	0	58.33%
Irrigation Repairs	7,500	3,125	1,958	1,167	73.89%

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 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	3,500	1,458	405	1,053	88.42%
Annual Mulching	6,000	2,500	7,200	(4,700)	(20.00)%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	15,293	6,372	0	6,372	100.00%
Wall Claim Expense	5,000	2,083	2,493	(410)	50.14%
Total Expenditures	<u>263,600</u>	<u>124,254</u>	<u>105,044</u>	<u>19,211</u>	<u>60.15%</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>134,346</u>	<u>153,858</u>	<u>19,512</u>	<u>3,177.15%</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>139,346</u>	<u>153,858</u>	<u>14,512</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>139,346</u></u>	<u><u>648,510</u></u>	<u><u>509,165</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	479	479	0.00%
Special Assessments				
Tax Roll	261,759	262,160	401	0.15%
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>320,097</u>	<u>11,836</u>	<u>3.84%</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	0	208,809	208,809	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	208,809	208,809	0.00%
Fund Balance, Beginning of Period	0	394,607	394,607	0.00%
Fund Balance, End of Period	<u>0</u>	<u>603,417</u>	<u>603,417</u>	<u>0.00%</u>

**Greater Lakes/Sawgrass Bay CDD
Investment Summary
February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2017</u>
The Bank of Tampa	Money Market Account	\$ 476
The Bank of Tampa ICS: Bank of China, New York, NY	Money Market	240,008
	Total General Fund Investments	<u>\$ 240,484</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 263,906
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	266,561
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	13,347
	Total Debt Service Fund Investments	<u>\$ 543,814</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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	6,563.97
10/1/2016	Lake County Tax Collector	FY16-17	3,012.00
10/1/2016	Trilogy Land Holdings LLC & Legacy Land Partners LLC	285-17-02	27,976.00
		Total 001 - General Fund	69,225.73

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<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>8,881.62</u>
		Total 200 - Debt Service Fund	<u>55,383.48</u>
Report Balance			<u><u>124,609.21</u></u>

Greater Lakes Sawgrass Bay Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Dewberry Engineers Inc	2/10/2017	1391546	Engineering Services 01/17	202.50
Down to Earth Lawncare II, Inc	2/15/2017	52787	Monthly Landscape Maintenance 02/17	5,750.00
Ian Kaneshige	2/15/2017	IK2152017	Board of Supervisors Meeting 2/15/17	200.00
Ismael Garcia	2/15/2017	IG2152017	Board of Supervisors Meeting 2/15/17	200.00
James Curt Wilkinson	2/15/2017	JW2152017	Board of Supervisors Meeting 2/15/17	200.00
James Walker	2/15/2017	WJ2152017	Board of Supervisors Meeting 2/15/17	200.00
Marian Fowler	2/15/2017	MF2152017	Board of Supervisors Meeting 2/15/17	200.00
Utilities Inc of Florida	2/22/2017	8089510000 02/17	Irrigation Meter Sawgrass/Superior 02/17	240.57
Utilities Inc of Florida	2/22/2017	9189510000 02/17	Irri Mtr Superior/Tahoe 02/17	240.25
Bob McKee Lake County Tax Collector	2/23/2017	Commission Bill 01/31/17	Commission Bill FY 16/17 thru 01/31/17	6,921.87
Orlando Sentinel Communications	2/28/2017	003163154	Acct #CU00117767 Legal Advertising 02/17	330.17
			Total 001 - General Fund	14,685.36
Report Total				14,685.36

Greater Lakes/Sawgrass Bay Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
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.