

Greater Lakes/Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 3/31/2017

(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	246,370	0	246,370	0	0
Investments	415,525	543,984	959,509	0	0
Accounts Receivable	37,198	7,837	45,034	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	51,766	51,766	0	0
Amount Available in Debt Service	0	0	0	0	603,587
Amount To Be Provided Debt Service	0	0	0	0	3,256,413
Fixed Assets	0	0	0	2,157,691	0
Total Assets	699,319	603,587	1,302,906	2,157,691	3,860,000
Liabilities					
Accounts Payable	2,603	0	2,603	0	0
Accrued Expenses Payable	10,100	0	10,100	0	0
Due To Other Funds	51,766	0	51,766	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	64,469	0	64,469	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	140,198	208,979	349,177	0	0
Total Fund Equity & Other Credits	634,850	603,587	1,238,437	2,157,691	0
Total Liabilities & Fund Equity	699,319	603,587	1,302,906	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 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	207	207	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	258,942	342	(0.13)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	3,600	(600)	40.00%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	12,600	6,300	6,300	0	50.00%
District Engineer	5,000	2,500	1,078	1,423	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	1,800	1,800	0	50.00%
Accounting Services	10,000	5,000	5,000	0	50.00%
Auditing Services	3,500	0	23	(23)	99.34%
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	600	935	(335)	22.11%
Bank Fees	250	125	74	51	70.35%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Website Fees & Maintenance	2,100	1,050	1,050	0	50.00%
District Consultant	1,200	600	0	600	100.00%
Legal Counsel					
District Counsel	15,000	7,500	2,156	5,344	85.62%
Electric Utility Services					
Utility Services	600	300	331	(31)	44.81%
Street Lights	26,250	13,125	14,146	(1,021)	46.11%
Water-Sewer Combination Services					
Utility Services	30,000	15,000	7,246	7,754	75.84%
Other Physical Environment					
General Liability/Property Ins	11,717	11,717	11,952	(235)	(2.00)%
Entry & Walls Maintenance	5,000	2,500	635	1,865	87.30%
Landscape Maintenance	69,000	34,500	34,500	0	50.00%
Irrigation Repairs	7,500	3,750	3,458	292	53.89%

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	3,500	1,750	405	1,345	88.42%
Annual Mulching	6,000	3,000	7,200	(4,200)	(20.00)%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	15,293	7,647	0	7,647	100.00%
Wall Claim Expense	5,000	2,500	2,788	(288)	44.24%
Total Expenditures	<u>263,600</u>	<u>143,554</u>	<u>118,744</u>	<u>24,809</u>	<u>54.95%</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>115,046</u>	<u>140,198</u>	<u>25,151</u>	<u>2,903.95%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	5,000	5,000	0	(5,000)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>120,046</u>	<u>140,198</u>	<u>20,151</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>120,046</u></u>	<u><u>634,850</u></u>	<u><u>514,804</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 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	649	649	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>320,267</u>	<u>12,006</u>	<u>3.89%</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	208,979	208,979	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	208,979	208,979	0.00%
Fund Balance, Beginning of Period	0	394,607	394,607	0.00%
Fund Balance, End of Period	<u>0</u>	<u>603,587</u>	<u>603,587</u>	<u>0.00%</u>

**Greater Lakes/Sawgrass Bay CDD
Investment Summary
March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 175,476
The Bank of Tampa ICS: The Washington Trust Company of Westerly	Money Market	240,049
	Total General Fund Investments	<u>\$ 415,525</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 263,990
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	266,643
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	13,351
	Total Debt Service Fund Investments	<u>\$ 543,984</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Home Dynamics Sawgrass LLC	285-17-01	6,563.97
10/1/2016	Lake County Tax Collector	FY16-17	2,657.66
10/1/2016	Trilogy Land Holdings LLC & Legacy Land Partners LLC	285-17-02	27,976.00
		Total 001 - General Fund	37,197.63

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Lake County Tax Collector	FY16-17	<u>7,836.74</u>
		Total 200 - Debt Service Fund	<u>7,836.74</u>
Report Balance			<u><u>45,034.37</u></u>

Greater Lakes Sawgrass Bay Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	3/20/2017	03202017GRAU	Reimburse for Fee charged by US Bank for Audit Confirmation	23.00
Utilities Inc of Florida	3/22/2017	9189510000 03/17	Irrig Mtr Superior/Tahoe 03/17	240.25
Utilities Inc of Florida	3/24/2017	808910000 3/17	Irrigation Meter Sawgrass/Superior 3/17	256.27
SECO Energy	3/28/2017	SECO Summary 03/17	SECO Electric Summary 03/17	2,083.51
			Total 001 - General Fund	2,603.03
Report Total				2,603.03

Greater Lakes/Sawgrass Bay Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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.