



Rizzetta & Company

# Greater Lakes/Sawgrass Bay Community Development District

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## Financial Statements (Unaudited)

**April 30, 2017**

Prepared by: Rizzetta & Company, Inc.

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**Greater Lakes Sawgrass Bay Community Development District**

Balance Sheet

As of 4/30/2017

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>					
Cash In Bank	395,210	0	395,210	0	0
Investments	240,564	595,969	836,534	0	0
Accounts Receivable	8,092	4,507	12,600	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	3,350	3,350	0	0
Amount Available in Debt Service	0	0	0	0	603,827
Amount To Be Provided Debt Service	0	0	0	0	3,256,173
Fixed Assets	0	0	0	2,157,691	0
<b>Total Assets</b>	<u>644,094</u>	<u>603,827</u>	<u>1,247,921</u>	<u>2,157,691</u>	<u>3,860,000</u>
<b>Liabilities</b>					
Accounts Payable	9,982	0	9,982	0	0
Accrued Expenses Payable	7,457	0	7,457	0	0
Due To Other Funds	3,350	0	3,350	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,860,000
<b>Total Liabilities</b>	<u>20,789</u>	<u>0</u>	<u>20,789</u>	<u>0</u>	<u>3,860,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	494,653	394,607	889,260	2,157,691	0
Net Change in Fund Balance	128,652	209,220	337,872	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>623,305</u>	<u>603,827</u>	<u>1,227,132</u>	<u>2,157,691</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>644,094</u>	<u>603,827</u>	<u>1,247,921</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 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	247	247	0.00%
Special Assessments					
Tax Roll	88,770	88,770	88,905	135	(0.15)%
Off Roll	169,830	169,830	169,828	(2)	0.00%
<b>Total Revenues</b>	<b>258,600</b>	<b>258,600</b>	<b>258,980</b>	<b>380</b>	<b>(0.15)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	3,500	4,200	(700)	30.00%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	12,600	7,350	7,350	0	41.66%
District Engineer	5,000	2,917	1,045	1,872	79.10%
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	2,100	2,100	0	41.66%
Accounting Services	10,000	5,833	5,833	0	41.66%
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	700	1,148	(448)	4.33%
Bank Fees	250	146	81	65	67.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
District Consultant	1,200	700	0	700	100.00%
Legal Counsel					
District Counsel	15,000	8,750	3,236	5,514	78.42%
Electric Utility Services					
Utility Services	600	350	328	22	45.30%
Street Lights	26,250	15,313	14,182	1,130	45.97%
Water-Sewer Combination Services					
Utility Services	30,000	17,500	8,552	8,948	71.49%
Other Physical Environment					
General Liability/Property Ins	11,717	11,717	11,952	(235)	(2.00)%
Entry & Walls Maintenance	5,000	2,917	635	2,282	87.30%
Landscape Maintenance	69,000	40,250	40,250	0	41.66%
Irrigation Repairs	7,500	4,375	3,108	1,267	58.56%

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 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	3,500	2,042	948	1,094	72.92%
Annual Mulching	6,000	3,500	7,200	(3,700)	(20.00)%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	875	0	875	100.00%
Contingency					
Miscellaneous Contingency	15,293	8,921	0	8,921	100.00%
Wall Claim Expense	5,000	2,917	2,488	429	50.24%
Total Expenditures	<u>263,600</u>	<u>162,853</u>	<u>130,327</u>	<u>32,526</u>	<u>50.56%</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>95,747</u>	<u>128,652</u>	<u>32,905</u>	<u>2,673.04%</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>100,747</u>	<u>128,652</u>	<u>27,905</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>100,747</u></u>	<u><u>623,305</u></u>	<u><u>522,558</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 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	889	889	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>320,507</u>	<u>12,246</u>	<u>3.97%</u>
<b>Expenditures</b>				
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>209,220</u>	<u>209,220</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>209,220</u>	<u>209,220</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>603,827</u></u>	<u><u>603,827</u></u>	<u><u>0.00%</u></u>

**Greater Lakes/Sawgrass Bay CDD  
Investment Summary  
April 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 476
The Bank of Tampa ICS: SouthEast Bank	Money Market	240,085
The Washington Trust Company of Westerly	Money Market	3
	<b>Total General Fund Investments</b>	<b><u>\$ 240,564</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 264,107
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	318,506
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	13,356
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 595,969</u></b>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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	<u>1,528.51</u>
		Total 001 - General Fund	8,092.48

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<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>4,507.16</u>
		Total 200 - Debt Service Fund	<u>4,507.16</u>
Report Balance			<u><u>12,599.64</u></u>



**Greater Lakes Sawgrass Bay Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Down to Earth Lawncare II, Inc	4/15/2017	53587	Monthly Landscape Maintenance 04/17	5,750.00
Down to Earth Lawncare II, Inc	4/15/2017	53630	Replace Annuals and Soil 03/17	542.50
Utilities Inc of Florida	4/24/2017	8089510000 04/17	Irrigation Meter Sawgrass/Superior 04/17	1,065.89
Utilities Inc of Florida	4/24/2017	9189510000 04/17	Irri Mtr Superior/Tahoe 04/17	240.25
Greenspoon Marder Law	4/25/2017	919830	Legal Services 03/17	300.00
SECO Energy	5/1/2017	SECO Summary 04/17	SECO Electric Summary 04/17	2,083.40
			Total 001 - General Fund	9,982.04
Report Total				9,982.04

**Greater Lakes/Sawgrass Bay Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/17.
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.