



Rizzetta & Company

Greater Lakes/Sawgrass Bay Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 5/31/2017

(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	148,698	0	148,698	0	0
Investments	480,632	383,369	864,001	0	0
Accounts Receivable	592	1,746	2,338	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	2,849	2,849	0	0
Amount Available in Debt Service	0	0	0	0	387,964
Amount To Be Provided Debt Service	0	0	0	0	3,362,036
Fixed Assets	0	0	0	2,157,691	0
Total Assets	630,148	387,964	1,018,112	2,157,691	3,750,000
Liabilities					
Accounts Payable	15,013	0	15,013	0	0
Accrued Expenses Payable	2,602	0	2,602	0	0
Due To Other Funds	2,849	0	2,849	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,750,000
Total Liabilities	20,463	0	20,463	0	3,750,000
Fund Equity & Other Credits					
Beginning Fund Balance	494,653	394,607	889,260	2,157,691	0
Net Change in Fund Balance	115,033	(6,644)	108,389	0	0
Total Fund Equity & Other Credits	609,685	387,964	997,649	2,157,691	0
Total Liabilities & Fund Equity	630,148	387,964	1,018,112	2,157,691	3,750,000

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 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	314	314	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%
Total Revenues	258,600	258,600	259,047	447	(0.17)%
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	5,000	(1,000)	16.66%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	12,600	8,400	8,400	0	33.33%
District Engineer	5,000	3,333	1,180	2,153	76.40%
Disclosure Report	1,250	1,250	1,000	250	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	2,400	2,400	0	33.33%
Accounting Services	10,000	6,667	6,667	0	33.33%
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	800	1,148	(348)	4.33%
Bank Fees	250	167	81	86	67.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	0	333	100.00%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
District Consultant	1,200	800	0	800	100.00%
Legal Counsel					
District Counsel	15,000	10,000	3,667	6,333	75.55%
Electric Utility Services					
Utility Services	600	400	375	25	37.43%
Street Lights	26,250	17,500	16,219	1,281	38.21%
Water-Sewer Combination Services					
Utility Services	30,000	20,000	11,265	8,735	62.44%
Other Physical Environment					
General Liability/Property Ins	11,717	11,717	11,952	(235)	(2.00)%
Entry & Walls Maintenance	5,000	3,333	635	2,698	87.30%
Landscape Maintenance	69,000	46,000	46,000	0	33.33%
Irrigation Repairs	7,500	5,000	2,108	2,892	71.89%

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	3,500	2,333	948	1,386	72.92%
Annual Mulching	6,000	4,000	7,200	(3,200)	(20.00)%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	15,293	10,195	0	10,195	100.00%
Wall Claim Expense	5,000	3,333	2,530	804	49.41%
Total Expenditures	<u>263,600</u>	<u>182,402</u>	<u>144,014</u>	<u>38,388</u>	<u>45.37%</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>76,198</u>	<u>115,033</u>	<u>38,835</u>	<u>2,400.65%</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>81,198</u>	<u>115,033</u>	<u>33,835</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>81,198</u></u>	<u><u>609,685</u></u>	<u><u>528,488</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 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,176	1,176	0.00%
Special Assessments				
Tax Roll	261,759	262,160	401	0.15%
Prepayments	0	10,956	10,956	0.00%
Off Roll	46,502	46,502	0	0.00%
Total Revenues	<u>308,261</u>	<u>320,794</u>	<u>12,533</u>	<u>4.07%</u>
Expenditures				
Debt Service				
Interest	213,261	212,438	824	0.38%
Principal	95,000	115,000	(20,000)	(21.05)%
Total Expenditures	<u>308,261</u>	<u>327,438</u>	<u>(19,176)</u>	<u>(6.22)%</u>
Excess of Revenues Over (Under) Expenditures	0	(6,644)	(6,644)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,644)	(6,644)	0.00%
Fund Balance, Beginning of Period	0	394,607	394,607	0.00%
Fund Balance, End of Period	<u>0</u>	<u>387,964</u>	<u>387,964</u>	<u>0.00%</u>

Greater Lakes/Sawgrass Bay CDD
Investment Summary
May 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
The Bank of Tampa	Money Market	\$ 240,503
The Bank of Tampa ICS:		
The Washington Trust Company of Westerly	Money Market	240,129
	Total General Fund Investments	<u>\$ 480,632</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 262,524
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	120,764
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	81
	Total Debt Service Fund Investments	<u>\$ 383,369</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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>592.11</u>
		Total 001 - General Fund	592.11

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

<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>1,745.95</u>
		Total 200 - Debt Service Fund	<u>1,745.95</u>
Report Balance			<u><u>2,338.06</u></u>

Greater Lakes Sawgrass Bay Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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	3/15/2017	53116	Monthly Landscape Maintenance 03/17	5,750.00
Down to Earth Lawncare II, Inc	5/15/2017	54344	Monthly Landscape Maintenance 05/17	5,750.00
James Curt Wilkinson	5/18/2017	CW05182017	Board of Supervisors Meeting 5/18/17	200.00
Ian Kaneshige	5/18/2017	IK05182017	Board of Supervisors Meeting 5/18/17	200.00
James Walker	5/18/2017	JW05182017	Board of Supervisors Meeting 5/18/17	200.00
Marian Fowler	5/18/2017	MF05182017	Board of Supervisors Meeting 5/18/17	200.00
Utilities Inc of Florida	5/22/2017	9189510000 05/17	Irri Mtr Superior/Tahoe 05/17	240.25
Utilities Inc of Florida	5/24/2017	8089510000 05/17	Irrigation Meter Sawgrass/Superior 05/17	2,472.48
			Total 001 - General Fund	15,012.73
Report Total				15,012.73

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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.