



Rizzetta & Company

Greater Lakes/Sawgrass Bay Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

**Orlando Office
8529 South Park Circle, Suite 330
Orlando, Florida 32819
407.472.2471**

rizzetta.com

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 6/30/2017

(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 | 122,932 | 0 | 122,932 | 0 | 0 |
| Investments | 480,742 | 383,576 | 864,318 | 0 | 0 |
| Accounts Receivable | 281 | 829 | 1,111 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 |
| Deposits | 227 | 0 | 227 | 0 | 0 |
| Due From Other Funds | 0 | 3,765 | 3,765 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 388,171 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 3,361,829 |
| Fixed Assets | 0 | 0 | 0 | 2,157,691 | 0 |
| Total Assets | 604,182 | 388,171 | 992,353 | 2,157,691 | 3,750,000 |
| Liabilities | | | | | |
| Accounts Payable | 5,632 | 0 | 5,632 | 0 | 0 |
| Accrued Expenses Payable | 2,736 | 0 | 2,736 | 0 | 0 |
| Due To Other Funds | 3,765 | 0 | 3,765 | 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 | 12,133 | 0 | 12,133 | 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 | 97,396 | (6,436) | 90,960 | 0 | 0 |
| Total Fund Equity & Other Credits | 592,049 | 388,171 | 980,220 | 2,157,691 | 0 |
| Total Liabilities & Fund Equity | 604,182 | 388,171 | 992,353 | 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 6/30/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--------------------------------------|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 424 | 424 | 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 | 259,157 | 557 | (0.22)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 6,000 | 4,500 | 5,000 | (500) | 16.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,500 | 3,375 | 3,375 | 0 | 25.00% |
| District Management | 12,600 | 9,450 | 9,450 | 0 | 25.00% |
| District Engineer | 5,000 | 3,750 | 1,280 | 2,470 | 74.40% |
| 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 & Revenue Collections | 3,600 | 2,700 | 2,700 | 0 | 25.00% |
| Accounting Services | 10,000 | 7,500 | 7,500 | 0 | 25.00% |
| Auditing Services | 3,500 | 3,500 | 1,523 | 1,977 | 56.48% |
| 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 | 900 | 1,357 | (457) | (13.04)% |
| Bank Fees | 250 | 187 | 130 | 57 | 47.81% |
| Dues, Licenses & Fees | 175 | 175 | 225 | (50) | (28.57)% |
| Miscellaneous Fees | 500 | 375 | 0 | 375 | 100.00% |
| Website Fees & Maintenance | 2,100 | 1,575 | 1,575 | 0 | 25.00% |
| District Consultant | 1,200 | 900 | 0 | 900 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 11,250 | 4,067 | 7,183 | 72.88% |
| Electric Utility Services | | | | | |
| Utility Services | 600 | 450 | 422 | 28 | 29.66% |
| Street Lights | 26,250 | 19,688 | 18,256 | 1,432 | 30.45% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 30,000 | 22,500 | 14,257 | 8,243 | 52.47% |
| Other Physical Environment | | | | | |
| General Liability/Property Ins | 11,717 | 11,717 | 11,952 | (235) | (2.00)% |
| Entry & Walls Maintenance | 5,000 | 3,750 | 635 | 3,115 | 87.30% |
| Landscape Maintenance | 69,000 | 51,750 | 51,750 | 0 | 25.00% |
| Irrigation Repairs | 7,500 | 5,625 | 3,493 | 2,132 | 53.42% |

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 6/30/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------------|-----------------------|-----------------------|---------------------------------------|
| Landscape Replacement Plants, Shrubs, Trees | 3,500 | 2,625 | 1,443 | 1,183 | 58.78% |
| Annual Mulching | 6,000 | 4,500 | 7,200 | (2,700) | (20.00)% |
| Road & Street Facilities | | | | | |
| Sidewalk Repair & Maintenance | 1,500 | 1,125 | 0 | 1,125 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 15,293 | 11,470 | 0 | 11,470 | 100.00% |
| Wall Claim Expense | 5,000 | 3,750 | 2,530 | 1,221 | 49.41% |
| Total Expenditures | <u>263,600</u> | <u>205,202</u> | <u>161,761</u> | <u>43,441</u> | <u>38.63%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(5,000)</u> | <u>53,398</u> | <u>97,396</u> | <u>43,998</u> | <u>2,047.92%</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>58,398</u> | <u>97,396</u> | <u>38,998</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>58,398</u></u> | <u><u>592,049</u></u> | <u><u>533,651</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 6/30/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 1,383 | 1,383 | 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>321,001</u> | <u>12,740</u> | <u>4.13%</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 | (6,436) | (6,436) | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (6,436) | (6,436) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 394,607 | 394,607 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>388,171</u> | <u>388,171</u> | <u>0.00%</u> |

Greater Lakes/Sawgrass Bay CDD
Investment Summary
June 30, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>June 30, 2017</u> |
|--|---|--|
| The Bank of Tampa | Money Market | \$ 240,542 |
| The Bank of Tampa ICS: | | |
| The Washington Trust Company of Westerly | Money Market | 240,200 |
| | Total General Fund Investments | \$ 480,742 |
| | | |
| US Bank Series 2006 Reserve | First American Treasury Obligation Fund Class Z | \$ 262,667 |
| US Bank Series 2006 Revenue | First American Treasury Obligation Fund Class Z | 120,828 |
| US Bank Series 2006 Prepayment | First American Treasury Obligation Fund Class Z | 81 |
| | Total Debt Service Fund Investments | \$ 383,576 |

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2017 Through 6/30/2017

| <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>281.27</u> |
| | | Total 001 - General Fund | 281.27 |

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2017 Through 6/30/2017

| <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>829.36</u> |
| | | Total 200 - Debt Service Fund | <u>829.36</u> |
| Report Balance | | | <u><u>1,110.63</u></u> |

Greater Lakes Sawgrass Bay Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-----------------------------------|---------------------|-----------------------|---|------------------------|
| Grau and Associates | 5/31/2017 | 15681 | Auditing Services FY 09/16 | 1,500.00 |
| Utilities Inc of Florida | 6/22/2017 | 8089510000 06/17 | Irrigation Meter Sawgrass/Superior 06/17 | 2,751.11 |
| Utilities Inc of Florida | 6/22/2017 | 9189510000 06/17 | Irr Mtr Superior/Tahoe 06/17 | 240.25 |
| Down to Earth Lawncare II, Inc | 6/30/2017 | 55165 | Irrigation Repairs | 1,093.36 |
| SECO Energy | 6/30/2017 | SECO Summary 06/17 | SECO Electric Summary 06/17 | 46.83 |
| | | | Total 001 - General Fund | 5,631.55 |
| Report Total | | | | 5,631.55 |

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

Balance Sheet

1. Trust statement activity has been recorded through 6/30/17.
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.

Summary A/R Ledger – Subsequent Collections

4. General Fund – Payments for Invoice # FY16-17 totaling \$ 484.32 were received in July 2017.
5. Debt Service Fund – Payments for Invoice # FY16-17 totaling \$ 1,428.10 were received in July 2017.