



Rizzetta & Company

# Greater Lakes/Sawgrass Bay Community Development District

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**Financial Statements  
(Unaudited)**

**October 31, 2017**

Prepared by: Rizzetta & Company, Inc.

[glsbcdd.org](http://glsbcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Greater Lakes Sawgrass Bay Community Development District**

Balance Sheet

As of 10/31/2017

(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	48,752	0	48,752	0	0
Investments	431,548	389,668	821,217	0	0
Accounts Receivable	90,658	266,398	357,056	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	656,066
Amount To Be Provided Debt Service	0	0	0	0	3,093,934
Fixed Assets	0	0	0	2,157,691	0
<b>Total Assets</b>	<u>571,186</u>	<u>656,066</u>	<u>1,227,252</u>	<u>2,157,691</u>	<u>3,750,000</u>
<b>Liabilities</b>					
Accounts Payable	7,886	0	7,886	0	0
Accrued Expenses Payable	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,750,000
<b>Total Liabilities</b>	<u>7,886</u>	<u>0</u>	<u>7,886</u>	<u>0</u>	<u>3,750,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	511,498	389,388	900,886	2,157,691	0
Net Change in Fund Balance	51,802	266,678	318,480	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>563,300</u>	<u>656,066</u>	<u>1,219,366</u>	<u>2,157,691</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>571,186</u>	<u>656,066</u>	<u>1,227,252</u>	<u>2,157,691</u>	<u>3,750,000</u>

See Notes to Unaudited Financial Statements

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	201	201	0.00%
Special Assessments					
Tax Roll	88,770	88,770	90,658	1,888	(2.12)%
Off Roll	169,830	169,830	0	(169,830)	100.00%
<b>Total Revenues</b>	<b>258,600</b>	<b>258,600</b>	<b>90,860</b>	<b>(167,740)</b>	<b>64.86%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	500	1,000	(500)	83.33%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	13,400	1,117	1,117	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	1,000	0	0	0	100.00%
Trustees Fees	3,500	3,143	3,143	0	10.20%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	3,600	300	300	0	91.66%
Accounting Services	11,000	917	917	0	91.66%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,750	2,500	2,500	0	9.09%
Legal Advertising	2,000	167	107	60	94.65%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Tax Collector/Property Appraiser Fees	200	0	0	0	100.00%
Website Fees & Maintenance	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	190	1,060	98.73%
Special Legal Services					
Litigation Services	4,000	333	0	333	100.00%
Electric Utility Services					
Utility Services	1,200	100	95	5	92.08%
Street Lights	26,250	2,188	4,103	(1,915)	84.36%
Water-Sewer Combination Services					
Utility Services	30,000	2,500	1,706	794	94.31%
Other Physical Environment					
General Liability/Property Ins	13,147	10,896	10,896	0	17.12%
Entry & Walls Maintenance	5,000	417	0	417	100.00%
Landscape Maintenance	69,000	5,750	5,750	0	91.66%

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	7,500	625	1,016	(391)	86.45%
Landscape Replacement Plants, Shrubs, Trees	3,500	292	0	292	100.00%
Annual Mulching	7,200	600	495	105	93.12%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	125	0	125	100.00%
Contingency					
Miscellaneous Contingency	10,478	873	0	873	100.00%
Wall Claim Expense	5,000	417	0	417	100.00%
Total Expenditures	<u>263,600</u>	<u>41,191</u>	<u>39,058</u>	<u>2,133</u>	<u>85.18%</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>217,409</u>	<u>51,802</u>	<u>(165,607)</u>	<u>1,136.03%</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>222,409</u>	<u>51,802</u>	<u>(170,607)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	511,498	511,498	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>222,409</u></u>	<u><u>563,300</u></u>	<u><u>340,891</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 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	280	280	0.00%
Special Assessments				
Tax Roll	29,852	266,398	236,546	792.40%
Off Roll	277,498	0	(277,498)	(100.00)%
<b>Total Revenues</b>	<u>307,349</u>	<u>266,678</u>	<u>(40,671)</u>	<u>(13.23)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	207,349	0	207,349	100.00%
Principal	100,000	0	100,000	100.00%
<b>Total Expenditures</b>	<u>307,349</u>	<u>0</u>	<u>307,349</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	266,678	266,678	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	266,678	266,678	0.00%
Fund Balance, Beginning of Period	0	389,388	389,388	0.00%
Fund Balance, End of Period	<u>0</u>	<u>656,066</u>	<u>656,066</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2017</u>
The Bank of Tampa	Money Market	\$ 190,700
The Bank of Tampa ICS: United Bank	Money Market	240,848
	<b>Total General Fund Investments</b>	<b><u>\$ 431,548</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 263,407
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	126,180
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	81
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 389,668</u></b>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Lake County Tax Collector	FY17-18	<u>90,658.25</u>
		Total 001 - General Fund	90,658.25

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Lake County Tax Collector	FY17-18	<u>266,397.79</u>
		Total 200 - Debt Service Fund	<u>266,397.79</u>
Report Balance			<u><u>357,056.04</u></u>



**Greater Lakes Sawgrass Bay Community Development District**

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/2/2017	70795	Special District Fee FY 17/18	175.00
Down to Earth Lawncare II, Inc	10/5/2017	56532	Irrigation Repairs	276.77
Down to Earth Lawncare II, Inc	10/5/2017	56727	Irrigation Repairs	738.97
Orlando Sentinel Communications	10/8/2017	003424098	Acct #CU00117767 Legal Advertising 10/17	106.81
Down to Earth Lawncare II, Inc	10/15/2017	56611	Annual Installation	495.00
Utilities Inc of Florida	10/25/2017	8089510000 10/17	Irrigation Meter Sawgrass/Superior 10/17	1,430.69
Utilities Inc of Florida	10/25/2017	9189510000 10/17	Irri Mtr Superior/Tahoe 10/17	274.85
SECO Energy	10/27/2017	SECO Summary 10/17	SECO Electric Summary 10/17	4,197.86
Greenspoon Marder Law	11/8/2017	961387	Legal Services 10/17	190.00
			Total 001 - General Fund	7,885.95
Report Total				7,885.95

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://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 FY17-18 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 – Payment for Invoice # FY17-18 totaling \$ 6,057.19 was received in November 2017.
5. Debt Service Fund – Payment for Invoice # FY17-18 totaling \$ 17,798.97 was received in November 2017.