



Rizzetta & Company

Greater Lakes/Sawgrass Bay Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

glsbcdd.org
rizzetta.com

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 12/31/2017

(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 | 125,454 | 0 | 125,454 | 0 | 0 |
| Investments | 431,932 | 505,716 | 937,649 | 0 | 0 |
| Accounts Receivable | 173,907 | 70,729 | 244,636 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 |
| Deposits | 227 | 0 | 227 | 0 | 0 |
| Due From Other Funds | 0 | 14,907 | 14,907 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 591,352 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 3,148,648 |
| Fixed Assets | 0 | 0 | 0 | 2,157,691 | 0 |
| Total Assets | <u>731,520</u> | <u>591,352</u> | <u>1,322,872</u> | <u>2,157,691</u> | <u>3,740,000</u> |
| Liabilities | | | | | |
| Accounts Payable | 10,823 | 0 | 10,823 | 0 | 0 |
| Accrued Expenses Payable | 100 | 0 | 100 | 0 | 0 |
| Due To Other Funds | 14,907 | 0 | 14,907 | 0 | 0 |
| Debt Service Obligations--Current | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 3,740,000 |
| Total Liabilities | <u>25,830</u> | <u>0</u> | <u>25,830</u> | <u>0</u> | <u>3,740,000</u> |
| Fund Equity & Other Credits | | | | | |
| Beginning Fund Balance | 511,498 | 389,388 | 900,886 | 2,157,691 | 0 |
| Net Change in Fund Balance | 194,191 | 201,964 | 396,155 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>705,690</u> | <u>591,352</u> | <u>1,297,042</u> | <u>2,157,691</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>731,520</u> | <u>591,352</u> | <u>1,322,872</u> | <u>2,157,691</u> | <u>3,740,000</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 12/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---------------------------------------|------------------|----------------|----------------|----------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 585 | 585 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 88,770 | 88,770 | 91,132 | 2,362 | (2.66)% |
| Off Roll | 169,830 | 169,830 | 165,662 | (4,168) | 2.45% |
| Total Revenues | 258,600 | 258,600 | 257,379 | (1,221) | 0.47% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 6,000 | 1,500 | 1,000 | 500 | 83.33% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,500 | 1,125 | 1,125 | 0 | 75.00% |
| District Management | 13,400 | 3,350 | 3,350 | 0 | 74.99% |
| District Engineer | 5,000 | 1,250 | 0 | 1,250 | 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 | 900 | 900 | 0 | 75.00% |
| Accounting Services | 11,000 | 2,750 | 2,750 | 0 | 74.99% |
| Auditing Services | 3,600 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 500 | 0 | 0 | 0 | 100.00% |
| Public Officials Liability Insurance | 2,750 | 2,750 | 2,500 | 250 | 9.09% |
| Legal Advertising | 2,000 | 500 | 107 | 393 | 94.65% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 125 | 0 | 125 | 100.00% |
| Tax Collector/Property Appraiser Fees | 200 | 0 | 0 | 0 | 100.00% |
| Website Fees & Maintenance | 2,100 | 525 | 525 | 0 | 75.00% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 3,750 | 328 | 3,422 | 97.81% |
| Special Legal Services | | | | | |
| Litigation Services | 4,000 | 1,000 | 0 | 1,000 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 1,200 | 300 | 203 | 97 | 83.08% |
| Street Lights | 26,250 | 6,563 | 6,097 | 466 | 76.77% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 30,000 | 7,500 | 5,394 | 2,106 | 82.02% |
| Other Physical Environment | | | | | |
| General Liability/Property Ins | 13,147 | 13,147 | 10,896 | 2,251 | 17.12% |
| Entry & Walls Maintenance | 5,000 | 1,250 | 0 | 1,250 | 100.00% |
| Landscape Maintenance | 69,000 | 17,250 | 17,250 | 0 | 75.00% |

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|-----------------------|-----------------------|-----------------------|---------------------------------------|
| Irrigation Repairs | 7,500 | 1,875 | 1,951 | (76) | 73.99% |
| Landscape Replacement Plants, Shrubs, Trees | 3,500 | 875 | 0 | 875 | 100.00% |
| Annual Mulching | 7,200 | 1,800 | 495 | 1,305 | 93.12% |
| Road & Street Facilities | | | | | |
| Sidewalk Repair & Maintenance | 1,500 | 375 | 0 | 375 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 10,478 | 2,620 | 0 | 2,620 | 100.00% |
| Wall Claim Expense | 5,000 | 1,250 | 0 | 1,250 | 100.00% |
| Total Expenditures | <u>263,600</u> | <u>82,647</u> | <u>63,188</u> | <u>19,459</u> | <u>76.03%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(5,000)</u> | <u>175,953</u> | <u>194,191</u> | <u>18,238</u> | <u>3,983.82%</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>180,953</u> | <u>194,191</u> | <u>13,238</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>180,953</u></u> | <u><u>705,690</u></u> | <u><u>524,736</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 12/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 799 | 799 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 29,852 | 267,788 | 237,937 | 797.06% |
| Off Roll | 277,498 | 46,502 | (230,996) | (83.24)% |
| Total Revenues | <u>307,349</u> | <u>315,089</u> | <u>7,740</u> | <u>2.52%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 207,349 | 103,125 | 104,224 | 50.26% |
| Principal | 100,000 | 10,000 | 90,000 | 90.00% |
| Total Expenditures | <u>307,349</u> | <u>113,125</u> | <u>194,224</u> | <u>63.19%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 201,964 | 201,964 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 201,964 | 201,964 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 389,388 | 389,388 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>591,352</u></u> | <u><u>591,352</u></u> | <u><u>0.00%</u></u> |

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

| <u>Account</u> | <u>Investment</u> | <u>Balance as of December 31, 2017</u> |
|---|---|--|
| The Bank of Tampa | Money Market | \$ 190,762 |
| The Bank of Tampa ICS: Western Alliance Bank | Money Market | 241,170 |
| | Total General Fund Investments | <u>\$ 431,932</u> |
| US Bank Series 2006 Reserve | First American Treasury Obligation Fund Class Z | \$ 256,339 |
| US Bank Series 2006 Revenue | First American Treasury Obligation Fund Class Z | 249,377 |
| | Total Debt Service Fund Investments | <u>\$ 505,716</u> |

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

| <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 | 8,244.77 |
| 12/20/2017 | D. R. Horton | 285-18-04 | 24,172.08 |
| 12/20/2017 | D. R. Horton | 285-18-05 | 3,542.46 |
| 12/20/2017 | D. R. Horton | 285-18-06 | 3,959.22 |
| 12/20/2017 | Home Dynamics Sawgrass LLC | 285-18-01 | 22,088.28 |
| 12/20/2017 | Royal Oak Homes, LLC | 285-18-03 | 34,174.32 |
| 12/20/2017 | Trilogy Land Holdings LLC & Legacy Land Partners LLC | 285-18-02 | 77,725.74 |
| | | | <hr/> |
| | | Total 001 - General Fund | 173,906.87 |

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

| <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 | 24,227.12 |
| 12/20/2017 | D. R. Horton | 285-18-04 | 32,251.29 |
| 12/20/2017 | D. R. Horton | 285-18-06 | <u>14,250.57</u> |
| | | Total 200 - Debt Service Fund | <u>70,728.98</u> |
| Report Balance | | | <u><u>244,635.85</u></u> |

Greater Lakes Sawgrass Bay Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

| <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 | 12/10/2017 | 57372 | Monthly Landscape Maintenance 12/17 | 5,750.00 |
| Down to Earth Lawncare II, Inc | 12/10/2017 | 57542 | Irrigation Repair | 885.00 |
| Greenspoon Marder Law | 12/19/2017 | 971824 | Legal Services 11/17 | 38.00 |
| Utilities Inc of Florida | 12/21/2017 | 8089510000 12/17 | Irrigation Meter Sawgrass/Superior 12/17 | 1,674.15 |
| Utilities Inc of Florida | 12/21/2017 | 9189510000 12/17 | Irri Mtr Superior/Tahoe 12/17 | 270.50 |
| SECO Energy | 12/28/2017 | SECO Summary 12/17 | SECO Electric Summary 12/17 | <u>2,205.53</u> |
| | | | Total 001 - General Fund | <u>10,823.18</u> |
| Report Total | | | | <u><u>10,823.18</u></u> |

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 in the amount of \$261.63 was received in January 2018.
5. Debt Service Fund – Payment for Invoice # FY17-18 in the amount of \$768.78 was received in January 2018.