



Rizzetta & Company

# Greater Lakes/Sawgrass Bay Community Development District

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**Financial Statements  
(Unaudited)**

**April 30, 2018**

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 4/30/2018

(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	185,953	0	185,953	0	0
Investments	432,695	552,595	985,290	0	0
Accounts Receivable	38,589	33,413	72,001	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	2,191	2,191	0	0
Amount Available in Debt Service	0	0	0	0	588,199
Amount To Be Provided Debt Service	0	0	0	0	3,151,801
Fixed Assets	0	0	0	2,157,691	0
<b>Total Assets</b>	<b>657,463</b>	<b>588,199</b>	<b>1,245,662</b>	<b>2,157,691</b>	<b>3,740,000</b>
<b>Liabilities</b>					
Accounts Payable	2,099	0	2,099	0	0
Accrued Expenses Payable	705	0	705	0	0
Due To Other Funds	2,191	0	2,191	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,740,000
<b>Total Liabilities</b>	<b>4,995</b>	<b>0</b>	<b>4,995</b>	<b>0</b>	<b>3,740,000</b>
<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	140,970	198,811	339,781	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>652,468</b>	<b>588,199</b>	<b>1,240,667</b>	<b>2,157,691</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>657,463</b>	<b>588,199</b>	<b>1,245,662</b>	<b>2,157,691</b>	<b>3,740,000</b>

## Greater Lakes Sawgrass Bay Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,348	1,348	0.00%
Special Assessments					
Tax Roll	88,770	88,770	89,408	638	(0.71)%
Off Roll	169,830	169,830	169,830	(0)	0.00%
<b>Total Revenues</b>	<b>258,600</b>	<b>258,600</b>	<b>260,586</b>	<b>1,986</b>	<b>(0.77)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	3,500	2,800	700	53.33%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	13,400	7,817	7,817	0	41.66%
District Engineer	5,000	2,917	440	2,477	91.20%
Disclosure Report	1,000	1,000	1,000	0	0.00%
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	2,100	2,100	0	41.66%
Accounting Services	11,000	6,417	6,417	0	41.66%
Auditing Services	3,600	0	523	(523)	85.47%
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	1,167	318	849	84.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Tax Collector/Property Appraiser Fees	200	200	0	200	100.00%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	15,000	8,750	1,638	7,113	89.08%
Special Legal Services					
Litigation Services	4,000	2,333	0	2,333	100.00%
Electric Utility Services					
Utility Services	1,200	700	393	307	67.27%
Street Lights	26,250	15,313	14,302	1,010	45.51%
Water-Sewer Combination Services					
Utility Services	30,000	17,500	11,880	5,620	60.39%
Other Physical Environment					
General Liability/Property Ins	13,147	13,147	10,896	2,251	17.12%
Entry & Walls Maintenance	5,000	2,917	0	2,917	100.00%
Landscape Maintenance	69,000	40,250	40,250	0	41.66%

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	7,500	4,375	3,185	1,190	57.53%
Landscape Replacement Plants, Shrubs, Trees	3,500	2,042	495	1,547	85.85%
Annual Mulching	7,200	4,200	495	3,705	93.12%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	875	0	875	100.00%
Contingency					
Miscellaneous Contingency	10,478	6,112	0	6,112	100.00%
Wall Claim Expense	5,000	2,917	0	2,917	100.00%
Total Expenditures	<u>263,600</u>	<u>161,756</u>	<u>119,616</u>	<u>42,140</u>	<u>54.62%</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>96,844</u>	<u>140,970</u>	<u>44,126</u>	<u>2,919.39%</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>101,844</u>	<u>140,970</u>	<u>39,126</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>101,844</u></u>	<u><u>652,468</u></u>	<u><u>550,624</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,821	2,821	0.00%
Special Assessments				
Tax Roll	260,848	262,613	1,765	0.67%
Off Roll	46,501	46,502	1	0.00%
<b>Total Revenues</b>	<b>307,349</b>	<b>311,936</b>	<b>4,587</b>	<b>1.49%</b>
<b>Expenditures</b>				
Debt Service				
Interest	207,349	103,125	104,224	50.26%
Principal	100,000	10,000	90,000	90.00%
<b>Total Expenditures</b>	<b>307,349</b>	<b>113,125</b>	<b>194,224</b>	<b>63.19%</b>
Excess of Revenues Over (Under) Expenditures	0	198,811	198,811	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	198,811	198,811	0.00%
Fund Balance, Beginning of Period	0	389,388	389,388	0.00%
Fund Balance, End of Period	0	588,199	588,199	0.00%

**Greater Lakes/Sawgrass Bay CDD  
Investment Summary  
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market	\$ 190,889
The Bank of Tampa ICS: Mutual of Omaha Bank	Money Market	241,806
	<b>Total General Fund Investments</b>	<b><u>\$ 432,695</u></b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 257,385
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	295,210
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 552,595</u></b>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

Invoice Date	Customer Name	Invoice Number	Current Balance
10/31/2017	Lake County Tax Collector	FY17-18	1,288.53
12/20/2017	D. R. Horton	285-18-04	12,086.04
12/20/2017	Home Dynamics Sawgrass LLC	285-18-01	5,522.07
12/20/2017	Trilogy Land Holdings LLC & Legacy Land Partners LLC	285-18-02	3,802.92
1/3/2018	BEECH DAVID D & NAOKO	285-18-12	208.38
1/3/2018	KLINCK DAVID J & MONICA	285-18-20	208.38
1/3/2018	LEVINE PATRICK ET AL	285-18-24	208.38
1/3/2018	NICHOLSON ALEJANDRA M	285-18-26	52.09
1/3/2018	POMARICO KLEBER F & AGATHA F LIMA	285-18-08	208.38
1/3/2018	RANDALL PHILLIP G & TANIELLE K	285-18-10	208.38
1/3/2018	THOMAS SHEENA A	285-18-13	208.38
2/22/2018	Apodaca Theodore & Jakkianys C Arrijoa	285-18-52	208.38
2/22/2018	Arribas Miguel A Jr. Marlene B	285-18-57	208.38
2/22/2018	Avatar Properties, Inc. (DBA AV Homes)	285-18-03R	8,543.58
2/22/2018	Butler Nicole M	285-18-49	208.38
2/22/2018	Commodore Kisha N	285-18-40	208.38
2/22/2018	Coppola Teresa	285-18-41	208.38
2/22/2018	Cruz Flores Carmelita	285-18-32	208.38
2/22/2018	Donley Sean M	285-18-56	208.38
2/22/2018	Febres Ana C	285-18-42	208.38
2/22/2018	Forgeron Roger W Jr. Trustee	285-18-44	208.38
2/22/2018	Fortun Sara E	285-18-29	208.38
2/22/2018	Fuller Veronica L	285-18-43	208.38
2/22/2018	Gaya Arturo J Jr. & Wendy S Ruiz	285-18-45	208.38
2/22/2018	Hart David G & Brigett E	285-18-53	208.38
2/22/2018	Hess Rebeca V & Frank J	285-18-50	208.38
2/22/2018	Jean-Charle Kerson & Reggianie	285-18-27	208.38
2/22/2018	Karpf Kenneth R	285-18-47	208.38
2/22/2018	Keezer Charles A & Arynne L	285-18-30	208.38
2/22/2018	Leslie Sandra D & Dave C	285-18-35	208.38
2/22/2018	Petit Frere Wilguens & Sterline Leger	285-18-31	208.38
2/22/2018	Phillips Melissa M	285-18-46	208.38
2/22/2018	Raether Nick C & Diana M	285-18-34	208.38
2/22/2018	Ramharack Singh M & Joshua D	285-18-36	208.38
2/22/2018	Reyes Montero Miguel A	285-18-39	208.38
2/22/2018	Reysen Sarah M & Joshua D	285-18-37	208.38
2/22/2018	Rosa Kyle A & Katherine V	285-18-58	208.38
2/22/2018	Santana Osvaldo R & Luz M Torres	285-18-28	208.38
2/22/2018	Santana Serrano Ronney & Shaelisse Vazquez	285-18-59	208.38
2/22/2018	Schelzle Michael J	285-18-38	208.38
2/22/2018	Yankee Thomas J & Samantha D	285-18-60	208.38
		<b>Total 001 - General Fund</b>	<b>38,588.53</b>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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	3,786.37
12/20/2017	D. R. Horton	285-18-04	16,125.64
2/22/2018	Commodore Kisha N	285-18-40	750.03
2/22/2018	Coppola Teresa	285-18-41	750.03
2/22/2018	Cruz Flores Carmelita	285-18-32	750.03
2/22/2018	Febres Ana C	285-18-42	750.03
2/22/2018	Forgeron Roger W Jr. Trustee	285-18-44	750.03
2/22/2018	Fortun Sara E	285-18-29	750.03
2/22/2018	Fuller Veronica L	285-18-43	750.03
2/22/2018	Gaya Arturo J Jr. & Wendy S Ruiz	285-18-45	750.03
2/22/2018	Jean-Charle Kerson & Reggianie	285-18-27	750.03
2/22/2018	Keezer Charles A & Arynne L	285-18-30	750.03
2/22/2018	Leslie Sandra D & Dave C	285-18-35	750.03
2/22/2018	Petit Frere Wilguens & Sterline Leger	285-18-31	750.03
2/22/2018	Raether Nick C & Diana M	285-18-34	750.03
2/22/2018	Ramharack Singh M & Joshua D	285-18-36	750.03
2/22/2018	Reyes Montero Miguel A	285-18-39	750.03
2/22/2018	Reysen Sarah M & Joshua D	285-18-37	750.03
2/22/2018	Santana Osvaldo R & Luz M Torres	285-18-28	750.03
2/22/2018	Schelzle Michael J	285-18-38	750.03
		Total 200 - Debt Service Fund	33,412.55
Report Balance			72,001.08



**Greater Lakes Sawgrass Bay Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
SECO Energy	5/1/2018	SECO Summary 04/18	SECO Electric Summary 04/18	<u>2,099.04</u>
			Total 001 - General Fund	<u>2,099.04</u>
Report Total				<u><u>2,099.04</u></u>

**Greater Lakes/Sawgrass Bay Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/18.
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 – Payments for Invoices 285-18-02, 285-18-28, and 285-18-49 in the amounts of \$3,802.92, 208.38, and 208.38 respectively were received in May 2018.
5. Debt Service – Payment for Invoice # 285-18-28 in the amount of \$750.03 was received in May 2018.