



Rizzetta & Company

Greater Lakes/Sawgrass Bay Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

glsbcdd.org
rizzetta.com

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 5/31/2018

(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	219,633	0	219,633	0	0
Investments	432,892	355,435	788,327	0	0
Accounts Receivable	19,693	9,954	29,647	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	25,650	25,650	0	0
Amount Available in Debt Service	0	0	0	0	391,039
Amount To Be Provided Debt Service	0	0	0	0	3,253,961
Fixed Assets	0	0	0	2,157,691	0
Total Assets	672,445	391,039	1,063,485	2,157,691	3,645,000
Liabilities					
Accounts Payable	8,049	0	8,049	0	0
Accrued Expenses Payable	800	0	800	0	0
Due To Other Funds	25,650	0	25,650	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,645,000
Total Liabilities	34,499	0	34,499	0	3,645,000
Fund Equity & Other Credits					
Beginning Fund Balance	511,498	389,388	900,886	2,157,691	0
Net Change in Fund Balance	126,448	1,651	128,099	0	0
Total Fund Equity & Other Credits	637,946	391,039	1,028,985	2,157,691	0
Total Liabilities & Fund Equity	672,445	391,039	1,063,485	2,157,691	3,645,000

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,545	1,545	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%
Total Revenues	258,600	258,600	260,782	2,182	(0.84)%
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	3,600	400	40.00%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	13,400	8,933	8,933	0	33.33%
District Engineer	5,000	3,333	640	2,693	87.20%
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	2,400	2,400	0	33.33%
Accounting Services	11,000	7,333	7,333	0	33.33%
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	1,333	318	1,015	84.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	0	333	100.00%
Tax Collector/Property Appraiser Fees	200	200	0	200	100.00%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	1,911	8,089	87.26%
Special Legal Services					
Litigation Services	4,000	2,667	0	2,667	100.00%
Electric Utility Services					
Utility Services	1,200	800	440	360	63.30%
Street Lights	26,250	17,500	16,354	1,146	37.70%
Water-Sewer Combination Services					
Utility Services	30,000	20,000	14,594	5,406	51.35%
Other Physical Environment					
General Liability/Property Ins	13,147	13,147	10,896	2,251	17.12%
Entry & Walls Maintenance	5,000	3,333	0	3,333	100.00%
Landscape Maintenance	69,000	46,000	46,000	0	33.33%

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	7,500	5,000	3,185	1,815	57.53%
Landscape Replacement Plants, Shrubs, Trees	3,500	2,333	495	1,838	85.85%
Annual Mulching	7,200	4,800	495	4,305	93.12%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	10,478	6,985	0	6,985	100.00%
Wall Claim Expense	5,000	3,333	0	3,333	100.00%
Total Expenditures	<u>263,600</u>	<u>181,234</u>	<u>134,335</u>	<u>46,899</u>	<u>49.04%</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>77,366</u>	<u>126,448</u>	<u>49,081</u>	<u>2,628.95%</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>82,366</u>	<u>126,448</u>	<u>44,081</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>82,366</u></u>	<u><u>637,946</u></u>	<u><u>555,580</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,511	3,511	0.00%
Special Assessments				
Tax Roll	260,848	262,613	1,765	0.67%
Off Roll	46,501	46,502	1	0.00%
Total Revenues	<u>307,349</u>	<u>312,626</u>	<u>5,277</u>	<u>1.72%</u>
Expenditures				
Debt Service				
Interest	207,349	205,975	1,374	0.66%
Principal	100,000	105,000	(5,000)	(5.00)%
Total Expenditures	<u>307,349</u>	<u>310,975</u>	<u>(3,626)</u>	<u>(1.18)%</u>
Excess of Revenues Over (Under) Expenditures	0	1,651	1,651	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,651	1,651	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>391,039</u></u>	<u><u>391,039</u></u>	<u><u>0.00%</u></u>

**Greater Lakes/Sawgrass Bay CDD
Investment Summary
May 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 190,922
The Bank of Tampa ICS: Mutual of Omaha Bank	Money Market	241,970
	Total General Fund Investments	<u>\$ 432,892</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 255,695
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	97,728
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	2,012
	Total Debt Service Fund Investments	<u>\$ 355,435</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

Invoice Date	Customer Name	Invoice Number	Current Balance
10/31/2017	Lake County Tax Collector	FY17-18	834.86
12/20/2017	Home Dynamics Sawgrass LLC	285-18-01	5,522.07
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	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 & Jakkiannys C Arrioja	285-18-52	208.38
2/22/2018	Avatar Properties, Inc. (DBA AV Homes)	285-18-03R	8,543.58
2/22/2018	Commodore Kisha N	285-18-40	208.38
2/22/2018	Coppola Teresa	285-18-41	208.38
2/22/2018	Donley Sean M	285-18-56	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	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	Phillips Melissa M	285-18-46	208.38
2/22/2018	Raether Nick C & Diana M	285-18-34	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	Schelzle Michael J	285-18-38	208.38
2/22/2018	Yankee Thomas J & Samantha D	285-18-60	208.38
		Total 001 - General Fund	19,693.25

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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	2,453.25
2/22/2018	Commodore Kisha N	285-18-40	750.03
2/22/2018	Coppola Teresa	285-18-41	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	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	Raether Nick C & Diana M	285-18-34	750.03
2/22/2018	Reysen Sarah M & Joshua D	285-18-37	750.03
2/22/2018	Schelzle Michael J	285-18-38	750.03
		Total 200 - Debt Service Fund	9,953.55
Report Balance			29,646.80

Greater Lakes Sawgrass Bay Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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	5/10/2018	INV3944	Monthly Landscape Maintenance 05/18	5,750.00
James Curt Wilkinson	5/16/2018	CW05162018	Board of Supervisors Meeting 05/16/18	200.00
SECO Energy	5/31/2018	SECO Summary 05/18	SECO Electric Summary 05/18	<u>2,098.92</u>
			Total 001 - General Fund	8,048.92
Report Total				<u><u>8,048.92</u></u>

Greater Lakes/Sawgrass Bay Community Development District
Notes to Unaudited Financial Statements
May 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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 285-18-01 and 285-18-50 in the amounts of \$5,522.07 and 208.38 respectively were received in June 2018.