



Rizzetta & Company

Greater Lakes/Sawgrass Bay Community Development District

**Financial Statements
(Unaudited)**

October 31, 2018

Prepared by: Rizzetta & Company, Inc.

glsbcdd.org
rizzetta.com

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 10/31/2018

(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	72,315	0	72,315	0	0
Investments	434,157	388,868	823,025	0	0
Accounts Receivable	273,345	319,251	592,596	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	4,070	0	4,070	0	0
Due From Other Funds	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	708,118
Amount To Be Provided Debt Service	0	0	0	0	2,936,882
Fixed Assets	0	0	0	2,157,691	0
Total Assets	783,888	708,118	1,492,006	2,157,691	3,645,000
Liabilities					
Accounts Payable	4,403	0	4,403	0	0
Accrued Expenses Payable	11,910	0	11,910	0	0
Other Current Liabilities	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	3,645,000
Total Liabilities	16,313	0	16,313	0	3,645,000
Fund Equity & Other Credits					
Beginning Fund Balance	529,425	388,273	917,698	2,157,691	0
Net Change in Fund Balance	238,150	319,845	557,995	0	0
Total Fund Equity & Other Credits	767,575	708,118	1,475,693	2,157,691	0
Total Liabilities & Fund Equity	783,888	708,118	1,492,006	2,157,691	3,645,000

See Notes to Unaudited Financial Statements

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	297	297	0.00%
Special Assessments					
Tax Roll	161,494	161,494	167,696	6,202	(3.84)%
Off Roll	97,106	97,106	105,649	8,543	(8.79)%
Total Revenues	258,600	258,600	273,642	15,042	(5.82)%
Expenditures					
Legislative					
Supervisor Fees	6,000	500	800	(300)	86.66%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	13,500	1,125	1,125	0	91.66%
District Engineer	5,000	417	200	217	96.00%
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	12,660	1,055	1,055	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	2,750	2,500	250	9.09%
Legal Advertising	2,000	167	0	167	100.00%
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	380	870	97.46%
Special Legal Services					
Litigation Services	4,000	333	0	333	100.00%
Electric Utility Services					
Utility Services	800	67	65	1	91.82%
Street Lights	25,000	2,083	1,963	120	92.14%
Water-Sewer Combination Services					
Utility Services	30,000	2,500	1,591	909	94.69%
Other Physical Environment					
General Liability/Property Ins	11,986	11,986	10,896	1,090	9.09%
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 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	10,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,500	292	0	292	100.00%
Annual Mulching	7,200	600	0	600	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	125	0	125	100.00%
Contingency					
Miscellaneous Contingency	9,029	752	0	752	100.00%
Wall Claim Expense	5,000	417	0	417	100.00%
Total Expenditures	<u>263,600</u>	<u>42,628</u>	<u>35,493</u>	<u>7,135</u>	<u>86.54%</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>215,972</u>	<u>238,150</u>	<u>22,178</u>	<u>4,862.99%</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>220,972</u>	<u>238,150</u>	<u>17,178</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	529,425	529,425	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>220,972</u></u>	<u><u>767,575</u></u>	<u><u>546,603</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 10/1/2018 Through 10/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	594	594	0.00%
Special Assessments				
Tax Roll	307,349	319,251	11,901	3.87%
Total Revenues	<u>307,349</u>	<u>319,845</u>	<u>12,496</u>	<u>4.07%</u>
Expenditures				
Debt Service				
Interest	207,349	0	207,349	100.00%
Principal	100,000	0	100,000	100.00%
Total Expenditures	<u>307,349</u>	<u>0</u>	<u>307,349</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	319,845	319,845	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	319,845	319,845	0.00%
Fund Balance, Beginning of Period	0	388,273	388,273	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>708,118</u></u>	<u><u>708,118</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2018</u>
The Bank of Tampa	Money Market	\$ 191,120
The Bank of Tampa ICS: Mutual of Omaha Bank	Money Market	243,037
	Total General Fund Investments	<u>\$ 434,157</u>
US Bank Series 2006 A - Reserve	First American Treasury Obligation Fund Class Z	\$ 257,555
US Bank Series 2006 A - Revenue	First American Treasury Obligation Fund Class Z	129,286
US Bank Series 2006 A - Prepayment	First American Treasury Obligation Fund Class Z	2,027
	Total Debt Service Fund Investments	<u>\$ 388,868</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/22/2018	Avatar Properties, Inc. (DBA AV Homes)	285-18-03R	8,543.58
10/1/2018	Lake County Tax Collector	FY18-19	167,696.49
10/22/2018	Avatar Properties, Inc. (DBA AV Homes)	285-19-03	19,379.34
10/22/2018	KB Home Orlando, LLC	285-19-02	31,257.00
10/22/2018	Trilogy Land Holdings LLC & Legacy Land Partners LLC	285-19-01	<u>46,468.74</u>
		Total 001 - General Fund	273,345.15

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2018 Through 10/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Lake County Tax Collector	FY18-19	<u>319,250.69</u>
		Total 200 - Debt Service Fund	<u>319,250.69</u>
Report Balance			<u><u>592,595.84</u></u>

Greater Lakes Sawgrass Bay Community Development District

Aged Payables by Invoice Date
Aging Date - 10/1/2018
001 - General Fund
From 10/1/2018 Through 10/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
James Curt Wilkinson	10/17/2018	CW101718	Board of Supervisors Meeting 10/17/18	200.00
Ian Kaneshige	10/17/2018	IK101718	Board of Supervisors Meeting 10/17/18	200.00
James Walker	10/17/2018	JM101718	Board of Supervisors Meeting 10/17/18	200.00
Marian Fowler	10/17/2018	MF101718	Board of Supervisors Meeting 10/17/18	200.00
Utilities Inc of Florida	10/24/2018	8089510000 10/18	Irrigation Meter Sawgrass/Superior 10/18	1,316.60
Utilities Inc of Florida	10/26/2018	9189510000 10/18	Irr Mtr Superior/Tahoe 10/18	274.00
SECO Energy	10/30/2018	SECO Summary 10/18	SECO Electric Summary 10/18	<u>2,012.31</u>
			Total 001 - General Fund	<u>4,402.91</u>
Report Total				<u><u>4,402.91</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/18.
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 FY18-19 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 285-19-01 in the amount of \$11,617.18 were received in November 2018.
5. General Fund – Payment for Invoice 285-19-02 in the amount of \$31,257.00 was received in November 2018.