



Rizzetta & Company

Greater Lakes/Sawgrass Bay Community Development District

**Financial Statements
(Unaudited)**

November 30, 2018

Prepared by: Rizzetta & Company, Inc.

glsbcdd.org
rizzetta.com

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 11/30/2018

(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	133,730	0	133,730	0	0
Investments	434,452	292,494	726,946	0	0
Accounts Receivable	204,752	307,182	511,935	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	4,070	0	4,070	0	0
Due From Other Funds	0	265	265	0	0
Amount Available in Debt Service	0	0	0	0	599,942
Amount To Be Provided Debt Service	0	0	0	0	3,035,058
Fixed Assets	0	0	0	2,157,691	0
Total Assets	777,004	599,942	1,376,946	2,157,691	3,635,000
Liabilities					
Accounts Payable	8,792	0	8,792	0	0
Accrued Expenses Payable	12,350	0	12,350	0	0
Other Current Liabilities	0	0	0	0	0
Due To Other Funds	265	0	265	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	3,635,000
Total Liabilities	21,407	0	21,407	0	3,635,000
Fund Equity & Other Credits					
Beginning Fund Balance	529,825	388,273	918,098	2,157,691	0
Net Change in Fund Balance	225,773	211,668	437,441	0	0
Total Fund Equity & Other Credits	755,598	599,942	1,355,539	2,157,691	0
Total Liabilities & Fund Equity	777,004	599,942	1,376,946	2,157,691	3,635,000

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 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	592	592	0.00%
Special Assessments					
Tax Roll	161,494	161,494	168,425	6,931	(4.29)%
Off Roll	97,106	97,106	105,649	8,543	(8.79)%
Total Revenues	258,600	258,600	274,665	16,065	(6.21)%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	800	200	86.66%
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	13,500	2,250	2,250	0	83.33%
District Engineer	5,000	833	600	233	88.00%
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	600	600	0	83.33%
Accounting Services	12,660	2,110	2,110	0	83.33%
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	333	0	333	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	0	83	100.00%
Tax Collector/Property Appraiser Fees	200	0	0	0	100.00%
Website Fees & Maintenance	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	457	2,043	96.95%
Special Legal Services					
Litigation Services	4,000	667	0	667	100.00%
Electric Utility Services					
Utility Services	800	133	127	7	84.15%
Street Lights	25,000	4,167	4,247	(80)	83.01%
Water-Sewer Combination Services					
Utility Services	30,000	5,000	3,169	1,831	89.43%
Other Physical Environment					
General Liability/Property Ins	11,986	11,986	10,896	1,090	9.09%
Entry & Walls Maintenance	5,000	833	0	833	100.00%
Landscape Maintenance	69,000	11,500	11,500	0	83.33%

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 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Repairs	10,000	1,667	219	1,447	97.80%
Landscape Replacement Plants, Shrubs, Trees	3,500	583	0	583	100.00%
Annual Mulching	7,200	1,200	0	1,200	100.00%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	9,029	1,505	0	1,505	100.00%
Wall Claim Expense	5,000	833	0	833	100.00%
Total Expenditures	<u>263,600</u>	<u>62,202</u>	<u>48,893</u>	<u>13,309</u>	<u>81.45%</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,000)</u>	<u>196,398</u>	<u>225,773</u>	<u>29,375</u>	<u>4,615.45%</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>201,398</u>	<u>225,773</u>	<u>24,375</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	529,825	529,825	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>201,398</u></u>	<u><u>755,598</u></u>	<u><u>554,199</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 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,269	1,269	0.00%
Special Assessments				
Tax Roll	307,349	320,636	13,287	4.32%
Total Revenues	<u>307,349</u>	<u>321,906</u>	<u>14,556</u>	<u>4.74%</u>
Expenditures				
Debt Service				
Interest	207,349	100,238	107,112	51.65%
Principal	100,000	10,000	90,000	90.00%
Total Expenditures	<u>307,349</u>	<u>110,238</u>	<u>197,112</u>	<u>64.13%</u>
Excess of Revenues Over (Under) Expenditures	0	211,668	211,668	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	211,668	211,668	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>599,942</u></u>	<u><u>599,942</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2018</u>
The Bank of Tampa	Money Market	\$ 191,175
The Bank of Tampa ICS: Mutual of Omaha Bank	Money Market	243,277
	Total General Fund Investments	<u>\$ 434,452</u>
US Bank Series 2006 A - Reserve	First American Treasury Obligation Fund Class Z	\$ 249,281
US Bank Series 2006 A - Revenue	First American Treasury Obligation Fund Class Z	42,462
US Bank Series 2006 A - Prepayment	First American Treasury Obligation Fund Class Z	751
	Total Debt Service Fund Investments	<u>\$ 292,494</u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2018 Through 11/30/2018

<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	161,357.17
10/22/2018	Trilogy Land Holdings LLC & Legacy Land Partners LLC	285-19-01	<u>34,851.56</u>
		Total 001 - General Fund	204,752.31

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2018 Through 11/30/2018

<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>307,182.27</u>
		Total 200 - Debt Service Fund	<u>307,182.27</u>
Report Balance			<u><u>511,934.58</u></u>

Greater Lakes Sawgrass Bay Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 11/1/2018 Through 11/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rizzetta & Company, Inc.	10/4/2018	INV0000035312	Assessment Roll Preparation FY 18/19	5,000.00
Utilities Inc of Florida	11/25/2018	8089510000 11/18	Irrigation Meter Sawgrass/Superior 11/18	1,172.04
Utilities Inc of Florida	11/25/2018	9189510000 11/18	Irri Mtr Superior/Tahoe 11/18	274.00
SECO Energy	11/30/2018	SECO Summary 11/18	SECO Electric Summary 11/18	<u>2,345.46</u>
			Total 001 - General Fund	8,791.50
Report Total				<u><u>8,791.50</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/18.
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 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 FY18-19 totaling \$135,460.75 were received in December 2018.
5. Debt Service Fund – Payments for Invoice FY18-19 totaling \$257,882.20 were received in December 2018.