

Greater Lakes / Sawgrass Bay  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Greater Lakes Sawgrass Bay Community Development District**

Balance Sheet

As of 4/30/2014

(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	241,639	0	241,639	0	0
Investments	190,411	620,865	811,276	0	0
Accounts Receivable	1,709	6,794	8,503	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	627,659
Amount To Be Provided Debt Service	0	0	0	0	3,532,341
Fixed Assets	0	0	0	2,157,691	0
<b>Total Assets</b>	<u>433,986</u>	<u>627,659</u>	<u>1,061,645</u>	<u>2,157,691</u>	<u>4,160,000</u>
<b>Liabilities</b>					
Accounts Payable	5,441	0	5,441	0	0
Accrued Expenses Payable	810	0	810	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	4,160,000
<b>Total Liabilities</b>	<u>6,251</u>	<u>0</u>	<u>6,251</u>	<u>0</u>	<u>4,160,000</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	282,625	433,420	716,045	2,157,691	0
Net Change in Fund Balance	145,110	194,239	339,349	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>427,735</u>	<u>627,659</u>	<u>1,055,394</u>	<u>2,157,691</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>433,986</u>	<u>627,659</u>	<u>1,061,645</u>	<u>2,157,691</u>	<u>4,160,000</u>

See Notes to Unaudited Financial Statements

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	173	173	0.00%
Special Assessments					
Tax Roll	65,849	65,849	65,943	94	(0.14)%
Off Roll	<u>192,751</u>	<u>192,751</u>	<u>192,752</u>	<u>1</u>	<u>0.00%</u>
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>258,867</u>	<u>267</u>	<u>(0.10)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,333	3,000	(667)	25.00%
Financial & Administrative					
District Management	18,000	10,500	10,500	0	41.66%
District Engineer	5,000	2,917	0	2,917	100.00%
Disclosure Report	3,500	2,042	1,000	1,042	71.42%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,600	2,100	2,100	0	41.66%
Auditing Services	3,900	2,275	0	2,275	100.00%
Arbitrage Rebate Calculation	1,000	1,000	650	350	35.00%
Public Officials Liability Insurance	5,173	5,173	4,498	675	13.05%
Legal Advertising	800	467	459	8	42.68%
Bank Fees	250	146	101	45	59.50%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Legal Counsel					
District Counsel	18,000	10,500	9,864	636	45.20%
Electric Utility Services					
Utility Services	600	350	247	103	58.84%
Street Lights	25,000	14,583	14,623	(40)	41.50%
Water-Sewer Combination Services					
Utility Services	40,000	23,333	14,256	9,078	64.36%
Other Physical Environment					
Property Insurance	7,105	7,105	6,333	772	10.87%
General Liability Insurance	1,711	1,711	1,561	150	8.75%
Entry & Walls Maintenance	5,000	2,917	0	2,917	100.00%
Landscape Maintenance	61,250	35,729	35,000	729	42.85%
Irrigation Repairs	10,000	5,833	0	5,833	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,750	729	1,021	75.70%
Annual Mulching	5,000	2,917	5,520	(2,603)	(10.40)%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	875	0	875	100.00%
Contingency					
Miscellaneous Contingency	<u>30,536</u>	<u>17,813</u>	<u>0</u>	<u>17,813</u>	<u>100.00%</u>
Total Expenditures	<u>258,600</u>	<u>158,035</u>	<u>113,757</u>	<u>44,278</u>	<u>56.01%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>100,565</u>	<u>145,110</u>	<u>44,545</u>	<u>0.00%</u>

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	100,565	145,110	44,545	0.00%
Fund Balance, Beginning of Period	0	0	282,625	282,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>100,565</u>	<u>427,735</u>	<u>327,170</u>	<u>0.00%</u>

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	261,760	262,137	378	0.14%
Off Roll	46,502	46,502	0	0.00%
Total Revenues	<u>308,261</u>	<u>308,639</u>	<u>378</u>	<u>0.12%</u>
<b>Expenditures</b>				
Debt Service				
Interest	228,261	114,400	113,861	49.88%
Principal	80,000	0	80,000	100.00%
Total Expenditures	<u>308,261</u>	<u>114,400</u>	<u>193,861</u>	<u>62.89%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>194,239</u>	<u>194,239</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>194,239</u>	<u>194,239</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	433,420	433,420	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>627,659</u></u>	<u><u>627,659</u></u>	<u><u>0.00%</u></u>

**Greater Lakes/Sawgrass Bay CDD  
Investment Summary  
April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2014</u>
The Bank of Tampa	Money Market Account	\$ 190,411
	<b>Total General Fund Investments</b>	<b>\$ 190,411</b>
US Bank Series 2006 Reserve	US Bank Money Market Account - Managed	\$ 303,580
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	317,285
	<b>Total Debt Service Fund Investments</b>	<b>\$ 620,865</b>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/1/2013	Lake County Tax Collector	FY13-14	<u>1,709.09</u>
		Total 001 - General Fund	1,709.09

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/1/2013	Lake County Tax Collector	FY13-14	<u>6,794.02</u>
		Total 200 - Debt Service Fund	<u>6,794.02</u>
Report Balance			<u><u>8,503.11</u></u>

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Utility Services, Inc	4/23/2014	9189510000 04/14	Irri Mtr Superior/Tahoe 04/14	873.59
Lake Utility Services, Inc	4/24/2014	8089510000 04/14	Irrigation Meter Sawgrass/Superior 04/14	2,431.67
Sumter Electric Cooperative, Inc	4/30/2014	4000054700 04/14	Sawgrass Blvd Street Lights 04/14	2,100.87
Sumter Electric Cooperative, Inc	4/30/2014	4000271302 04/14	Meter #G00018632 04/14	17.85
Sumter Electric Cooperative, Inc	4/30/2014	4000419601 04/14	Meter #81672655 04/14	16.92
			Total 001 - General Fund	5,440.90
Report Balance				5,440.90

**Greater Lakes/Sawgrass Bay Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 4/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger – General Fund**

3. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
4. Payments for Invoice FY13-14 in the amount of \$444.45 were received in May 2014.

**Summary A/R Ledger – Debt Service Fund**

5. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
6. Payments for Invoice FY13-14 in the amount of \$1,766.81 were received in May 2014.