

Greater Lakes / Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 2/28/2014

(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	256,246	0	256,246	0	0
Investments	190,315	608,297	798,612	0	0
Accounts Receivable	17,471	19,362	36,833	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
Total Assets	<u>464,259</u>	<u>627,659</u>	<u>1,091,918</u>	<u>2,157,691</u>	<u>4,160,000</u>
Liabilities					
Accounts Payable	10,444	0	10,444	0	0
Accrued Expenses Payable	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	4,160,000
Total Liabilities	<u>10,444</u>	<u>0</u>	<u>10,444</u>	<u>0</u>	<u>4,160,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	282,625	433,420	716,045	2,157,691	0
Net Change in Fund Balance	171,191	194,239	365,430	0	0
Total Fund Equity & Other Credits	<u>453,816</u>	<u>627,659</u>	<u>1,081,475</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>464,259</u>	<u>627,659</u>	<u>1,091,918</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 2/28/2014

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	78	78	0.00%
Special Assessments					
Tax Roll	65,849	65,849	65,943	94	(0.14)%
Off Roll	192,751	192,751	192,752	1	0.00%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>258,772</u>	<u>172</u>	<u>(0.07)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	1,667	2,200	(533)	45.00%
Financial & Administrative					
District Management	18,000	7,500	7,500	0	58.33%
District Engineer	5,000	2,083	0	2,083	100.00%
Disclosure Report	3,500	1,458	1,000	458	71.42%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,600	1,500	1,500	0	58.33%
Auditing Services	3,900	1,625	0	1,625	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	333	374	(41)	53.25%
Bank Fees	250	104	54	50	78.27%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	0	208	100.00%
Legal Counsel					
District Counsel	18,000	7,500	7,483	17	58.42%
Electric Utility Services					
Utility Services	600	250	177	73	70.43%
Street Lights	25,000	10,417	10,421	(5)	58.31%
Water-Sewer Combination Services					
Utility Services	40,000	16,667	9,263	7,404	76.84%
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	2,083	0	2,083	100.00%
Landscape Maintenance	61,250	25,521	25,000	521	59.18%
Irrigation Repairs	10,000	4,167	0	4,167	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,250	729	521	75.70%
Annual Mulching	5,000	2,083	5,520	(3,437)	(10.40)%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	30,536	12,723	0	12,723	100.00%
Total Expenditures	<u>258,600</u>	<u>118,129</u>	<u>87,581</u>	<u>30,548</u>	<u>66.13%</u>
Excess Revenues Over/(Under) Expenditures	0	140,471	171,191	30,720	0.00%

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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	140,471	171,191	30,720	0.00%
Fund Balance, Beginning of Period	0	0	282,625	282,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>140,471</u>	<u>453,816</u>	<u>313,345</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 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
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>
Expenditures				
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
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
The Bank of Tampa	Money Market Account	\$ 190,315
	Total General Fund Investments	\$ 190,315
US Bank Series 2006 Reserve	US Bank Money Market Account - Managed	\$ 303,580
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	304,717
	Total Debt Service Fund Investments	\$ 608,297

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/16/2013	Home Dynamics Sawgrass LLC	285-14-01	15,524.31
12/1/2013	Lake County Tax Collector	FY13-14	<u>1,946.22</u>
		Total 001 - General Fund	17,470.53

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2014 Through 2/28/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/16/2013	Home Dynamics Sawgrass LLC	285-14-01	11,625.46
12/1/2013	Lake County Tax Collector	FY13-14	<u>7,736.66</u>
		Total 200 - Debt Service Fund	<u>19,362.12</u>
Report Balance			<u><u>36,832.65</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lake Utility Services, Inc	2/20/2014	8089510000 02/14	Irrigation Meter Sawgrass/Superior 02/14	363.83
Lake Utility Services, Inc	2/20/2014	9189510000 02/14	Irri Mtr Superior/Tahoe 02/14	1,356.15
Bob McKee Lake County Tax Collector	2/24/2014	Commission Bill 02/24/14	Commission Bill FY 2013-2014 thru 1/31/14	6,497.90
Sumter Electric Cooperative, Inc	3/3/2014	4000054700 02/14	Sawgrass Blvd Street Lights 02/14	2,100.87
Sumter Electric Cooperative, Inc	3/3/2014	4000271302 02/14	Meter #G00018632 02/14	17.97
Sumter Electric Cooperative, Inc	3/3/2014	4000419601 02/14	Meter #81672655 02/14	16.92
Brown, Garganese, Weiss & D'Agresta, P.A.	3/4/2014	59824	General Monthly Legal Services 02/14	90.00
			Total 001 - General Fund	10,443.64
Report Balance				10,443.64

Greater Lakes/Sawgrass Bay Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 2/28/14.
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 \$237.13 were received in March 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 \$942.64 were received in March 2014.