

Greater Lakes / Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet
As of 1/31/2014
(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	267,299	0	267,299	0	0
Investments	190,272	606,214	796,486	0	0
Accounts Receivable	18,374	22,952	41,325	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	3,685	3,685	0	0
Amount Available in Debt Service	0	0	0	0	632,851
Amount To Be Provided Debt Service	0	0	0	0	3,527,149
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>476,171</u>	<u>632,851</u>	<u>1,109,022</u>	<u>2,157,691</u>	<u>4,160,000</u>
Liabilities					
Accounts Payable	5,035	0	5,035	0	0
Accrued Expenses Payable	1,263	0	1,263	0	0
Due To Other Funds	3,685	0	3,685	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>9,983</u>	<u>0</u>	<u>9,983</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	183,563	199,431	382,994	0	0
Total Fund Equity & Other Credits	<u>466,188</u>	<u>632,851</u>	<u>1,099,039</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>476,171</u>	<u>632,851</u>	<u>1,109,022</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 1/31/2014

(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	34	34	0.00%
Special Assessments					
Tax Roll	65,849	65,849	67,249	1,400	(2.12)%
Off Roll	192,751	192,751	192,752	1	0.00%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>260,034</u>	<u>1,434</u>	<u>(0.55)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	1,333	2,200	(867)	45.00%
Financial & Administrative					
District Management	18,000	6,000	6,000	0	66.66%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	3,500	1,167	1,000	167	71.42%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,600	1,200	1,200	0	66.66%
Auditing Services	3,900	1,300	0	1,300	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	267	374	(107)	53.25%
Bank Fees	250	83	54	29	78.27%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Legal Counsel					
District Counsel	18,000	6,000	7,393	(1,393)	58.92%
Electric Utility Services					
Utility Services	600	200	143	57	76.24%
Street Lights	25,000	8,333	8,321	13	66.71%
Water-Sewer Combination Services					
Utility Services	40,000	13,333	7,543	5,791	81.14%
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	1,667	0	1,667	100.00%
Landscape Maintenance	61,250	20,417	20,000	417	67.34%
Irrigation Repairs	10,000	3,333	0	3,333	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,000	365	636	87.85%
Annual Mulching	5,000	1,667	5,520	(3,853)	(10.40)%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	30,536	10,179	0	10,179	100.00%
Total Expenditures	<u>258,600</u>	<u>98,176</u>	<u>76,471</u>	<u>21,705</u>	<u>70.43%</u>
Excess Revenues Over/(Under) Expenditures	0	160,424	183,563	23,139	0.00%

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(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	160,424	183,563	23,139	0.00%
Fund Balance, Beginning of Period	0	0	282,625	282,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>160,424</u>	<u>466,188</u>	<u>305,764</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 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	261,760	267,329	5,569	2.12%
Off Roll	46,502	46,502	0	0.00%
Total Revenues	<u>308,261</u>	<u>313,831</u>	<u>5,570</u>	<u>1.81%</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>199,431</u>	<u>199,431</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>199,431</u>	<u>199,431</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>632,851</u></u>	<u><u>632,851</u></u>	<u><u>0.00%</u></u>

Greater Lakes/Sawgrass Bay CDD
Investment Summary
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 190,272
	Total General Fund Investments	\$ 190,272
US Bank Series 2006 Reserve	US Bank Money Market Account - Managed	\$ 303,579
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	302,635
	Total Debt Service Fund Investments	\$ 606,214

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2014 Through 1/31/2014

<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>2,849.20</u>
		Total 001 - General Fund	18,373.51

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2014 Through 1/31/2014

<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>11,326.22</u>
		Total 200 - Debt Service Fund	<u>22,951.68</u>
Report Balance			<u><u>41,325.19</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2014 Through 1/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Prager & Co., LLC	1/13/2014	4988	Dissemination Agent Fee FY 2013-2014 Series 2006A	1,000.00
Lake Utility Services, Inc	1/22/2014	8089510000 01/14	Irrigation Meter Sawgrass/Superior 01/14	496.63
Lake Utility Services, Inc	1/22/2014	9189510000 01/14	Irri Mtr Superior/Tahoe 01/14	1,402.55
Sumter Electric Cooperative, Inc	1/30/2014	4000054700 01/14	Sawgrass Blvd Street Lights 01/14	2,100.87
Sumter Electric Cooperative, Inc	1/30/2014	4000271302 01/14	Meter #G00018632 01/14	17.97
Sumter Electric Cooperative, Inc	1/30/2014	4000419601 01/14	Meter #81672655 01/14	16.92
			Total 001 - General Fund	5,034.94
Report Balance				5,034.94

Greater Lakes/Sawgrass Bay Community Development District
Notes to Unaudited Financial Statements
January 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 1/31/14.
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 \$902.98 were received in February 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 \$3,589.56 were received in February 2014.