

Greater Lakes / Sawgrass Bay  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Greater Lakes Sawgrass Bay Community Development District**

Balance Sheet

As of 6/30/2014

(In Whole Numbers)

|  | General Fund   | Debt Service Fund | Total<br>Governmental<br>Funds | General Fixed<br>Assets Account<br>Group | General<br>Long-Term Debt<br>Account Group |
|--|----------------|-------------------|--------------------------------|--|--|
| <b>Assets</b>                                |                |                   |                                |  |  |
| Cash In Bank                                 | 220,248        | 0                 | 220,248                        | 0  | 0  |
| Investments                                  | 190,506        | 408,178           | 598,684                        | 0  | 0  |
| Accounts Receivable                          | 0              | 0                 | 0                              | 0  | 0  |
| Prepaid Expenses                             | 0              | 0                 | 0                              | 0  | 0  |
| Deposits                                     | 227            | 0                 | 227                            | 0  | 0  |
| Due From Other Funds                         | 0              | 4,927             | 4,927                          | 0  | 0  |
| Amount Available in Debt Service             | 0              | 0                 | 0                              | 0  | 413,104                                    |
| Amount To Be Provided Debt Service           | 0              | 0                 | 0                              | 0  | 3,646,896                                  |
| Fixed Assets                                 | 0              | 0                 | 0                              | 2,157,691                                | 0  |
| <b>Total Assets</b>                          | <u>410,981</u> | <u>413,104</u>    | <u>824,085</u>                 | <u>2,157,691</u>                         | <u>4,060,000</u>                           |
| <b>Liabilities</b>                           |                |                   |                                |  |  |
| Accounts Payable                             | 10,316         | 0                 | 10,316                         | 0  | 0  |
| Accrued Expenses Payable                     | 0              | 0                 | 0                              | 0  | 0  |
| Due To Other Funds                           | 4,927          | 0                 | 4,927                          | 0  | 0  |
| Debt Service Obligations--Current            | 0              | 0                 | 0                              | 0  | 0  |
| Revenue Bonds Payable--Long Term             | 0              | 0                 | 0                              | 0  | 4,060,000                                  |
| <b>Total Liabilities</b>                     | <u>15,243</u>  | <u>0</u>          | <u>15,243</u>                  | <u>0</u>                                 | <u>4,060,000</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                   | <u>113,113</u> | <u>(20,316)</u>   | <u>92,797</u>                  | <u>0</u>                                 | <u>0</u>                                   |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>395,738</u> | <u>413,104</u>    | <u>808,842</u>                 | <u>2,157,691</u>                         | <u>0</u>                                   |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>410,981</u> | <u>413,104</u>    | <u>824,085</u>                 | <u>2,157,691</u>                         | <u>4,060,000</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 6/30/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget Remaining</u> |
|--|----------------------|-------------------|-------------------|---------------------|--|
| <b>Revenues</b>                                |                      |                   |                   |                     |  |
| Interest Earnings                              |                      |                   |                   |                     |  |
| Interest Earnings                              | 0                    | 0                 | 268               | 268                 | 0.00%                                      |
| Special Assessments                            |                      |                   |                   |                     |  |
| Tax Roll                                       | 65,849               | 65,849            | 66,643            | 794                 | (1.20)%                                    |
| 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>259,662</u>    | <u>1,062</u>        | <u>(0.41)%</u>                             |
| <b>Expenditures</b>                            |                      |                   |                   |                     |  |
| Legislative                                    |                      |                   |                   |                     |  |
| Supervisor Fees                                | 4,000                | 3,000             | 3,800             | (800)               | 5.00%                                      |
| Financial & Administrative                     |                      |                   |                   |                     |  |
| District Management                            | 18,000               | 13,500            | 13,500            | 0                   | 25.00%                                     |
| District Engineer                              | 5,000                | 3,750             | 0                 | 3,750               | 100.00%                                    |
| Disclosure Report                              | 3,500                | 2,625             | 1,000             | 1,625               | 71.42%                                     |
| Trustees Fees                                  | 4,000                | 3,200             | 3,143             | 57                  | 21.43%                                     |
| Accounting Services                            | 3,600                | 2,700             | 2,700             | 0                   | 25.00%                                     |
| Auditing Services                              | 3,900                | 2,925             | 3,900             | (975)               | 0.00%                                      |
| 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                  | 600               | 729               | (129)               | 8.87%                                      |
| Bank Fees                                      | 250                  | 187               | 175               | 12                  | 29.98%                                     |
| Dues, Licenses & Fees                          | 175                  | 175               | 175               | 0                   | 0.00%                                      |
| Miscellaneous Fees                             | 500                  | 375               | 0                 | 375                 | 100.00%                                    |
| Legal Counsel                                  |                      |                   |                   |                     |  |
| District Counsel                               | 18,000               | 13,500            | 14,894            | (1,394)             | 17.25%                                     |
| Electric Utility Services                      |                      |                   |                   |                     |  |
| Utility Services                               | 600                  | 450               | 316               | 134                 | 47.25%                                     |
| Street Lights                                  | 25,000               | 18,750            | 18,825            | (75)                | 24.70%                                     |
| Water-Sewer Combination Services               |                      |                   |                   |                     |  |
| Utility Services                               | 40,000               | 30,000            | 17,902            | 12,098              | 55.24%                                     |
| 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                | 3,750             | 0                 | 3,750               | 100.00%                                    |
| Landscape Maintenance                          | 61,250               | 45,938            | 45,000            | 938                 | 26.53%                                     |
| Irrigation Repairs                             | 10,000               | 7,500             | 836               | 6,664               | 91.64%                                     |
| Landscape Replacement Plants,<br>Shrubs, Trees | 3,000                | 2,250             | 1,094             | 1,157               | 63.55%                                     |
| Annual Mulching                                | 5,000                | 3,750             | 5,520             | (1,770)             | (10.40)%                                   |
| Road & Street Facilities                       |                      |                   |                   |                     |  |
| Sidewalk Repair & Maintenance                  | 1,500                | 1,125             | 0                 | 1,125               | 100.00%                                    |
| Contingency                                    |                      |                   |                   |                     |  |
| Miscellaneous Contingency                      | <u>30,536</u>        | <u>22,902</u>     | <u>0</u>          | <u>22,902</u>       | <u>100.00%</u>                             |
| Total Expenditures                             | <u>258,600</u>       | <u>197,941</u>    | <u>146,549</u>    | <u>51,392</u>       | <u>43.33%</u>                              |
| Excess Revenues Over/(Under)<br>Expenditures   | 0                    | 60,659            | 113,113           | 52,454              | 0.00%                                      |

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget Remaining</u> |
|---|----------------------|-------------------|-------------------|---------------------|--|
| Exc. Of Rev./Other Sources Over<br>Expend./Other Uses | 0                    | 60,659            | 113,113           | 52,454              | 0.00%                                      |
| Fund Balance, Beginning of Period                     | 0                    | 0                 | 282,625           | 282,625             | 0.00%                                      |
| Fund Balance, End of Period                           | <u>0</u>             | <u>60,659</u>     | <u>395,738</u>    | <u>335,079</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 6/30/2014

(In Whole Numbers)

|   | Annual Budget  | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>                                       |                |                          |                              |                             |
| Special Assessments                                   |                |                          |                              |                             |
| Tax Roll  | 261,760        | 261,982                  | 223                          | 0.08%                       |
| Off Roll  | 46,502         | 46,502                   | 0                            | 0.00%                       |
| Total Revenues  | <u>308,261</u> | <u>308,484</u>           | <u>223</u>                   | <u>0.07%</u>                |
| <b>Expenditures</b>                                   |                |                          |                              |                             |
| Debt Service  |                |                          |                              |                             |
| Interest  | 228,261        | 228,800                  | (539)                        | (0.23)%                     |
| Principal   | 80,000         | 100,000                  | (20,000)                     | (25.00)%                    |
| Total Expenditures                                    | <u>308,261</u> | <u>328,800</u>           | <u>(20,539)</u>              | <u>(6.66)%</u>              |
| Excess of Revenues Over/(Under)<br>Expenditures       | 0              | (20,316)                 | (20,316)                     | 0.00%                       |
| Exc. Of Rev./Other Sources Over<br>Expend./Other Uses | 0              | (20,316)                 | (20,316)                     | 0.00%                       |
| Fund Balance, Beginning of Period                     | 0              | 433,420                  | 433,420                      | 0.00%                       |
| Fund Balance, End of Period                           | <u>0</u>       | <u>413,104</u>           | <u>413,104</u>               | <u>0.00%</u>                |

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

| <u>Account</u>              | <u>Investment</u>                          | <u>Balance as of<br/>June 30, 2014</u> |
|-----------------------------|--|--|
| The Bank of Tampa           | Money Market Account                       | \$ 190,506                             |
|                             | <b>Total General Fund Investments</b>      | <b><u>\$ 190,506</u></b>               |
| US Bank Series 2006 Reserve | US Bank Money Market Account - Managed     | \$ 283,712                             |
| US Bank Series 2006 Revenue | US Bank Money Market Account - Managed     | 124,466                                |
|                             | <b>Total Debt Service Fund Investments</b> | <b><u>\$ 408,178</u></b>               |

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

| Vendor Name                               | Invoice Date | Invoice Number                              | Invoice Description                      | Current Balance |
|---|--------------|---|--|-----------------|
| Lake Utility Services, Inc                | 6/23/2014    | 8089510000 06/14                            | Irrigation Meter Sawgrass/Superior 06/14 | 1,923.83        |
| Lake Utility Services, Inc                | 6/23/2014    | 9189510000 06/14                            | Irri Mtr Superior/Tahoe 06/14            | 239.35          |
| Barzana & Associates, P.A.                | 6/26/2014    | 1382  | Audit Services FY 09/30/13               | 3,900.00        |
| Sumter Electric Cooperative, Inc          | 6/30/2014    | 4000054700 06/14                            | Sawgrass Blvd Street Lights 06/14        | 2,100.87        |
| Sumter Electric Cooperative, Inc          | 6/30/2014    | 4000271302 06/14                            | Meter #G00018632 06/14                   | 17.85           |
| Sumter Electric Cooperative, Inc          | 6/30/2014    | 4000419601 06/14                            | Meter #81672655 06/14                    | 16.92           |
| Bob McKee Lake County Tax Collector       | 7/1/2014     | Commission Bill<br>FY 13/14 thru<br>6/23/14 | Commission Bill FY 13/14 thru 6/23/14    | 208.74          |
| Brown, Garganese, Weiss & D'Agresta, P.A. | 7/7/2014     | 61418                                       | General Monthly Legal Services 06/14     | 1,908.46        |
|   |              |   | Total 001 - General Fund                 | 10,316.02       |
| Report Balance                            |              |   |  | 10,316.02       |

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

**Balance Sheet**

1. Trust statement activity has been recorded through 6/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.