

Greater Lakes / Sawgrass Bay  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Greater Lakes Sawgrass Bay Community Development District**

Balance Sheet

As of 3/31/2014

(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                                 | 239,230        | 0                 | 239,230                        | 0  | 0  |
| Investments                                  | 190,364        | 609,239           | 799,603                        | 0  | 0  |
| Accounts Receivable                          | 17,233         | 18,419            | 35,653                         | 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>447,054</u> | <u>627,659</u>    | <u>1,074,713</u>               | <u>2,157,691</u>                         | <u>4,160,000</u>                           |
| <b>Liabilities</b>                           |                |                   |                                |  |  |
| Accounts Payable                             | 6,194          | 0                 | 6,194                          | 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                                  |
| <b>Total Liabilities</b>                     | <u>6,194</u>   | <u>0</u>          | <u>6,194</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                   | 158,235        | 194,239           | 352,474                        | 0  | 0  |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>440,860</u> | <u>627,659</u>    | <u>1,068,519</u>               | <u>2,157,691</u>                         | <u>0</u>                                   |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>447,054</u> | <u>627,659</u>    | <u>1,074,713</u>               | <u>2,157,691</u>                         | <u>4,160,000</u>                           |

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(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                 | 126               | 126                 | 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%                                      |
| <b>Total Revenues</b>                          | <u>258,600</u>       | <u>258,600</u>    | <u>258,820</u>    | <u>220</u>          | <u>(0.09)%</u>                             |
| <b>Expenditures</b>                            |                      |                   |                   |                     |  |
| Legislative                                    |                      |                   |                   |                     |  |
| Supervisor Fees                                | 4,000                | 2,000             | 3,000             | (1,000)             | 25.00%                                     |
| Financial & Administrative                     |                      |                   |                   |                     |  |
| District Management                            | 18,000               | 9,000             | 9,000             | 0                   | 50.00%                                     |
| District Engineer                              | 5,000                | 2,500             | 0                 | 2,500               | 100.00%                                    |
| Disclosure Report                              | 3,500                | 1,750             | 1,000             | 750                 | 71.42%                                     |
| Trustees Fees                                  | 4,000                | 3,200             | 3,143             | 57                  | 21.43%                                     |
| Accounting Services                            | 3,600                | 1,800             | 1,800             | 0                   | 50.00%                                     |
| Auditing Services                              | 3,900                | 1,950             | 0                 | 1,950               | 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                  | 400               | 374               | 26                  | 53.25%                                     |
| Bank Fees                                      | 250                  | 125               | 64                | 61                  | 74.26%                                     |
| Dues, Licenses & Fees                          | 175                  | 175               | 175               | 0                   | 0.00%                                      |
| Miscellaneous Fees                             | 500                  | 250               | 0                 | 250                 | 100.00%                                    |
| Legal Counsel                                  |                      |                   |                   |                     |  |
| District Counsel                               | 18,000               | 9,000             | 9,054             | (54)                | 49.70%                                     |
| Electric Utility Services                      |                      |                   |                   |                     |  |
| Utility Services                               | 600                  | 300               | 212               | 88                  | 64.63%                                     |
| Street Lights                                  | 25,000               | 12,500            | 12,522            | (22)                | 49.91%                                     |
| Water-Sewer Combination Services               |                      |                   |                   |                     |  |
| Utility Services                               | 40,000               | 20,000            | 10,950            | 9,050               | 72.62%                                     |
| 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                | 2,500             | 0                 | 2,500               | 100.00%                                    |
| Landscape Maintenance                          | 61,250               | 30,625            | 30,000            | 625                 | 51.02%                                     |
| Irrigation Repairs                             | 10,000               | 5,000             | 0                 | 5,000               | 100.00%                                    |
| Landscape Replacement Plants,<br>Shrubs, Trees | 3,000                | 1,500             | 729               | 771                 | 75.70%                                     |
| Annual Mulching                                | 5,000                | 2,500             | 5,520             | (3,020)             | (10.40)%                                   |
| Road & Street Facilities                       |                      |                   |                   |                     |  |
| Sidewalk Repair & Maintenance                  | 1,500                | 750               | 0                 | 750                 | 100.00%                                    |
| Contingency                                    |                      |                   |                   |                     |  |
| Miscellaneous Contingency                      | 30,536               | 15,268            | 0                 | 15,268              | 100.00%                                    |
| <b>Total Expenditures</b>                      | <u>258,600</u>       | <u>138,082</u>    | <u>100,585</u>    | <u>37,497</u>       | <u>61.10%</u>                              |
| Excess Revenues Over/(Under)<br>Expenditures   | 0                    | 120,518           | 158,235           | 37,717              | 0.00%                                      |

**Greater Lakes Sawgrass Bay Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(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                    | 120,518           | 158,235           | 37,717              | 0.00%                                      |
| Fund Balance, Beginning of Period                     | 0                    | 0                 | 282,625           | 282,625             | 0.00%                                      |
| Fund Balance, End of Period                           | <u>0</u>             | <u>120,518</u>    | <u>440,860</u>    | <u>320,342</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 3/31/2014

(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        | 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)<br>Expenditures       | 0              | 194,239                  | 194,239                      | 0.00%                       |
| Exc. Of Rev./Other Sources Over<br>Expend./Other Uses | 0              | 194,239                  | 194,239                      | 0.00%                       |
| Fund Balance, Beginning of Period                     | 0              | 433,420                  | 433,420                      | 0.00%                       |
| Fund Balance, End of Period                           | <u>0</u>       | <u>627,659</u>           | <u>627,659</u>               | <u>0.00%</u>                |

**Greater Lakes/Sawgrass Bay CDD**  
**Investment Summary**  
**March 31, 2014**

| <u>Account</u>              | <u>Investment</u>                          | <u>Balance as of</u><br><u>March 31, 2014</u> |
|-----------------------------|--|---|
| The Bank of Tampa           | Money Market Account                       | \$ 190,364                                    |
|                             | <b>Total General Fund Investments</b>      | <b>\$ 190,364</b>                             |
| US Bank Series 2006 Reserve | US Bank Money Market Account - Managed     | \$ 303,579                                    |
| US Bank Series 2006 Revenue | US Bank Money Market Account - Managed     | 305,660                                       |
|                             | <b>Total Debt Service Fund Investments</b> | <b>\$ 609,239</b>                             |

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

| <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>1,709.09</u>        |
|                     |                            | Total 001 - General<br>Fund | 17,233.40              |

**Greater Lakes Sawgrass Bay Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2014 Through 3/31/2014

| <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>6,794.02</u>         |
|                     |                            | Total 200 - Debt<br>Service Fund | <u>18,419.48</u>        |
| Report Balance      |                            |                                  | <u><u>35,652.88</u></u> |



**Greater Lakes Sawgrass Bay Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

| Vendor Name                               | Invoice Date | Invoice Number   | Invoice Description                      | Current Balance |
|---|--------------|------------------|--|-----------------|
| Cynthia K. Oldsen                         | 3/19/2014    | CO031914         | Board of Supervisors Meeting 03/19/14    | 200.00          |
| Daniel L. Roberts                         | 3/19/2014    | DR031914         | Board of Supervisors Meeting 03/19/14    | 200.00          |
| James Fant                                | 3/19/2014    | JF031914         | Board of Supervisors Meeting 03/19/14    | 200.00          |
| James Walker                              | 3/19/2014    | JW031914         | Board of Supervisors Meeting 03/19/14    | 200.00          |
| Lake Utility Services, Inc                | 3/24/2014    | 8089510000 03/14 | Irrigation Meter Sawgrass/Superior 03/14 | 439.99          |
| Lake Utility Services, Inc                | 3/24/2014    | 9189510000 03/14 | Irri Mtr Superior/Tahoe 03/14            | 1,247.67        |
| Sumter Electric Cooperative, Inc          | 4/1/2014     | 4000054700 03/14 | Sawgrass Blvd Street Lights 03/14        | 2,100.87        |
| Sumter Electric Cooperative, Inc          | 4/1/2014     | 4000271302 03/14 | Meter #G00018632 03/14                   | 17.85           |
| Sumter Electric Cooperative, Inc          | 4/1/2014     | 4000419601 03/14 | Meter #81672655 03/14                    | 16.92           |
| Brown, Garganese, Weiss & D'Agresta, P.A. | 4/2/2014     | 60186            | General Monthly Legal Services 03/14     | 1,570.36        |
|   |              |                  | Total 001 - General Fund                 | 6,193.66        |
| Report Balance                            |              |                  |  | 6,193.66        |

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

**Balance Sheet**

1. Trust statement activity has been recorded through 3/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger**

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.