

Greater Lakes / Sawgrass Bay
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Greater Lakes Sawgrass Bay Community Development District

Balance Sheet

As of 5/31/2014

(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	228,351	0	228,351	0	0
Investments	190,458	428,178	618,635	0	0
Accounts Receivable	1,265	5,027	6,292	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	227	0	227	0	0
Due From Other Funds	0	54	54	0	0
Amount Available in Debt Service	0	0	0	0	433,259
Amount To Be Provided Debt Service	0	0	0	0	3,646,741
Fixed Assets	0	0	0	2,157,691	0
Total Assets	<u>420,300</u>	<u>433,259</u>	<u>853,559</u>	<u>2,157,691</u>	<u>4,080,000</u>
Liabilities					
Accounts Payable	8,277	0	8,277	0	0
Accrued Expenses Payable	0	0	0	0	0
Due To Other Funds	54	0	54	0	0
Debt Service Obligations--Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	4,080,000
Total Liabilities	<u>8,331</u>	<u>0</u>	<u>8,331</u>	<u>0</u>	<u>4,080,000</u>
Fund Equity & Other Credits					
Beginning Fund Balance	282,625	433,420	716,045	2,157,691	0
Net Change in Fund Balance	<u>129,344</u>	<u>(161)</u>	<u>129,183</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>411,969</u>	<u>433,259</u>	<u>845,228</u>	<u>2,157,691</u>	<u>0</u>
Total Liabilities & Fund Equity	<u><u>420,300</u></u>	<u><u>433,259</u></u>	<u><u>853,559</u></u>	<u><u>2,157,691</u></u>	<u><u>4,080,000</u></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 5/31/2014

(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	220	220	0.00%
Special Assessments					
Tax Roll	65,849	65,849	65,979	130	(0.19)%
Off Roll	192,751	192,751	192,752	1	0.00%
Total Revenues	<u>258,600</u>	<u>258,600</u>	<u>258,950</u>	<u>350</u>	<u>(0.14)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	2,667	3,800	(1,133)	5.00%
Financial & Administrative					
District Management	18,000	12,000	12,000	0	33.33%
District Engineer	5,000	3,333	0	3,333	100.00%
Disclosure Report	3,500	2,333	1,000	1,333	71.42%
Trustees Fees	4,000	3,200	3,143	57	21.43%
Accounting Services	3,600	2,400	2,400	0	33.33%
Auditing Services	3,900	2,600	0	2,600	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	533	729	(196)	8.87%
Bank Fees	250	167	139	28	44.39%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	0	333	100.00%
Legal Counsel					
District Counsel	18,000	12,000	12,986	(986)	27.85%
Electric Utility Services					
Utility Services	600	400	282	118	53.04%
Street Lights	25,000	16,667	16,724	(57)	33.10%
Water-Sewer Combination Services					
Utility Services	40,000	26,667	15,738	10,928	60.65%
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	3,333	0	3,333	100.00%
Landscape Maintenance	61,250	40,833	40,000	833	34.69%
Irrigation Repairs	10,000	6,667	836	5,831	91.64%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,000	1,094	907	63.55%
Annual Mulching	5,000	3,333	5,520	(2,187)	(10.40)%
Road & Street Facilities					
Sidewalk Repair & Maintenance	1,500	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	30,536	20,357	0	20,357	100.00%
Total Expenditures	<u>258,600</u>	<u>177,988</u>	<u>129,606</u>	<u>48,382</u>	<u>49.88%</u>
Excess Revenues Over/(Under) Expenditures	0	80,612	129,344	48,732	0.00%

Greater Lakes Sawgrass Bay Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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	80,612	129,344	48,732	0.00%
Fund Balance, Beginning of Period	0	0	282,625	282,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>80,612</u>	<u>411,969</u>	<u>331,357</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 5/31/2014

(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	228,800	(539)	(0.23)%
Principal	80,000	80,000	0	0.00%
Total Expenditures	<u>308,261</u>	<u>308,800</u>	<u>(539)</u>	<u>(0.17)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(161)	(161)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(161)	(161)	0.00%
Fund Balance, Beginning of Period	0	433,420	433,420	0.00%
Fund Balance, End of Period	<u>0</u>	<u>433,259</u>	<u>433,259</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 190,458
	Total General Fund Investments	\$ 190,458
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
US Bank Series 2006 Prepayment	US Bank Money Market Account - Managed	20,000
	Total Debt Service Fund Investments	\$ 428,178

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<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>1,264.64</u>
		Total 001 - General Fund	1,264.64

Greater Lakes Sawgrass Bay Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2014 Through 5/31/2014

<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>5,027.21</u>
		Total 200 - Debt Service Fund	<u>5,027.21</u>
Report Balance			<u><u>6,291.85</u></u>

Greater Lakes Sawgrass Bay Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Cynthia K. Oldsen	5/21/2014	CO052114	Board of Supervisors Meeting 05/21/14	200.00
Daniel L. Roberts	5/21/2014	DR052114	Board of Supervisors Meeting 05/21/14	200.00
James Walker	5/21/2014	JW052114	Board of Supervisors Meeting 05/21/14	200.00
Marian Fowler	5/21/2014	MF052114	Board of Supervisors Meeting 05/21/14	200.00
Lake Utility Services, Inc	5/22/2014	8089510000 05/14	Irrigation Meter Sawgrass/Superior 05/14	1,152.95
Lake Utility Services, Inc	5/22/2014	9189510000 05/14	Irri Mtr Superior/Tahoe 05/14	329.91
Down to Earth Lawncare II, Inc	5/30/2014	34037	Irrigation Repairs 05/02/14	466.17
Sumter Electric Cooperative, Inc	5/30/2014	4000054700 05/14	Sawgrass Blvd Street Lights 05/14	2,100.87
Sumter Electric Cooperative, Inc	5/30/2014	4000271302 05/14	Meter #G00018632 05/14	17.85
Sumter Electric Cooperative, Inc	5/30/2014	4000419601 05/14	Meter #81672655 05/14	16.92
Orlando Sentinel Communications	5/31/2014	001354090	Acct #CU00117767 Legal Advertising 05/14	270.50
Brown, Garganese, Weiss & D'Agresta, P.A.	6/6/2014	61130	General Monthly Legal Services 05/14	3,122.00
			Total 001 - General Fund	8,277.17
Report Balance				8,277.17

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/14.
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.