



Rizzetta & Company

# **Greater Lakes/Sawgrass Bay Community Development District**

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## **Board of Supervisors' Special Meeting September 20, 2023**

**District Office:  
8529 South Park Circle, Suite 330  
Orlando, Florida 32819  
407.472.2471**

**[www.glsbcdd.org](http://www.glsbcdd.org)**

# GREATER LAKES SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT

[www.glsbcdd.org](http://www.glsbcdd.org)

|                             |                      |                          |
|-----------------------------|----------------------|--------------------------|
| <b>Board of Supervisors</b> | James Walker         | Chairman                 |
|                             | James Klinck         | Vice Chairman            |
|                             | Christina Cruz Pagan | Assistant Secretary      |
|                             | Gary Hayward         | Assistant Secretary      |
|                             | Deborah Swansiger    | Assistant Secretary      |
| <b>District Manager</b>     | Carol L. Brown       | Rizzetta & Company, Inc. |
|                             |                      |                          |
| <b>District Counsel</b>     | Tina Garcia          | Greenspoon Marder Law    |
| <b>District Engineer</b>    | Rey Malave           | Dewberry Engineering     |

The Audience Comments portion, **on Agenda Items Only**, will be held at the beginning of the meeting. The Audience Comments portion of the agenda, **on General Items**, will be held at the end of the meeting. During these portions of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

# GREATER LAKES / SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT

District Office · Orlando, Florida · (407) 472-2471  
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614  
[www.glsbcdd.org](http://www.glsbcdd.org)

**Board of Supervisors  
Greater Lakes/Sawgrass Bay Community  
Development District**

September 13, 2023

**Rev. 9.14.23**

## AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of the Greater Lakes/Sawgrass Bay Community Development District will be held on **September 20, 2023**, at **11:00 a.m.** at the **Clermont Arts & Recreation Center, 3700 South Highway 27, Clermont, FL 34711.**

### 1. CALL TO ORDER / ROLL CALL

### 2. AUDIENCE COMMENTS

### 3. BUSINESS ADMINISTRATION

- A. Consideration of Resolution 2023-10, Re-designating Certain Officers.....Tab 1
- B. Consideration of Minutes of Board of Supervisors' Regular Meeting held on August 16, 2023.....Tab 2
- C. Ratification of the Operation and Maintenance Expenditures for July 2023.....Tab 3
- D. Acceptance of Financial Statement (unaudited), dated July 31, 2023.....Tab 4

### 4. STAFF REPORTS (Part 1 of 2)

- A. Landscape Manager.....Tab 5
  - 1.) Down to Earth Oak Trees & Root Suckers

### 5. BUSINESS ITEMS

- A. Ratification of Down to Earth Hurricane and Severe Weather Debris and Cleanup.....Tab 6
- B. Consideration of FY 2023-2024 Insurance Renewal Policy – (Under Separate Cover)
- C. Acceptance of Financial Audit, dated September 30, 2022....Tab 7

### 6. STAFF REPORTS (Part 2 of 2)

- A. District Counsel
- B. District Engineer
- C. District Manager

### 7. AUDIENCE COMMENTS AND SUPERVISOR REQUESTS

### 8. ADJOURNMENT

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (904) 436-6270, ext. 4631, email [CLBrown@rizzetta.com](mailto:CLBrown@rizzetta.com) or Kristi Roxas, Administrative Assistant at ext. 4636, [Kroxas@rizzetta.com](mailto:Kroxas@rizzetta.com).

Yours Kindly,

*Carol L. Brown*

District Manager

**TAB 1**

**RESOLUTION 2023-10**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT  
DISTRICT REDESIGNATING THE ASSISTANT SECRETARY OF THE  
DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Greater Lakes/Sawgrass Bay Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Lake County, Florida; and

WHEREAS, the Board of Supervisors (hereinafter the "Board") previously designated Marian Fowler as Secretary pursuant to Resolution 2023-04; and Nicholas Devore as Secretary pursuant to Resolution 2021-01.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF  
THE GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT  
DISTRICT:**

Section 1.        \_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

Section 2.        This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 20<sup>th</sup> DAY OF SEPTEMBER, 2023.**

**ATTEST:**

**GREATER LAKES/SAWGRASS BAY  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
**ASSISTANT SECRETARY**

\_\_\_\_\_  
**CHAIRMAN/VICE CHAIRMAN**

**TAB 2**

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**MINUTES OF MEETING**

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT**

The **special** meeting of the Board of Supervisors of the Greater Lakes/Sawgrass Bay Community Development District was held on **August 16, 2023, at 11:00 a.m. at the Cagan Crossings Community Library, 16729 Cagan Oaks, Clermont, FL 34714.**

Present and constituting a quorum were:

|                      |  |
|----------------------|--|
| James Walker         | <b>Board Supervisor, Chairman</b>            |
| James Klinck         | <b>Board Supervisor, Vice Chairman</b>       |
| Christina Cruz Pagan | <b>Board Supervisor, Assistant Secretary</b> |
| Gary Hayward         | <b>Board Supervisor, Assistant Secretary</b> |
| Deborah Swansiger    | <b>Board Supervisor, Assistant Secretary</b> |

Also present were:

|                |   |
|----------------|---|
| Carol L. Brown | <b>District Manager, Rizzetta &amp; Co., Inc.</b>                         |
| Tina Garcia    | <b>District Counsel, Greenspoon Marder Law</b> <i>(via speaker phone)</i> |
| Rey Malave     | <b>Associate VP, Dewberry, DE</b> <i>(via speaker phone)</i>              |
| Andrew Davis   | <b>Branch Manager, Down to Earth</b>                                      |
| Corvin Farmer  | <b>Market Operations Leader, Down to Earth</b>                            |
| Ryan Keegan    | <b>Charles Dehlinger</b>  |

Audience Members      **Present**

**FIRST ORDER OF BUSINESS**

**Call to Order**

Ms. Brown called the meeting to order at 11:00 a.m. and conducted roll call.

**SECOND ORDER OF BUSINESS**

**Audience Comments on the Agenda**

Audience members commented on landscape appearance, trash being mowed over and why different landscaping vendor than HOA.

GREATER LAKES/SAWGRASS BAY  
COMMUNITY DEVELOPMENT DISTRICT

August 16, 2023 Meeting Minutes

Page 2

Ms. Brown advised the Board that Supervisor Marian Fowler submitted her resignation effective immediately.

Ms. Garcia stated she resigned from Seat #1 and that she no longer resides in the county.

Ms. Garcia recommended the Board to affirm and ratify all previously entered Resolutions from November 2020 through the present day.

On a motion by Mr. Walker, seconded by Ms. Swansiger, with all in favor, the Board affirmed and ratified all previously entered Resolutions from November 2020 through the present day, for Greater Lakes/Sawgrass Bay Community Development District.

On a motion by Mr. Walker, seconded by Ms. Swansiger, with all in favor, the Board accepted Marian Fowler's resignation, for Greater Lakes/Sawgrass Bay Community Development District.

Ms. Garcia stated that Seat #1 is now vacant. Discussion ensued.

The Board asked if Seat #1 vacancy can be considered for appointment today and Ms. Garcia stated "yes" as Consideration of Appointment to Vacant Board of Supervisor Seat is on the agenda.

**THIRD ORDER OF BUSINESS**

**Consideration of Minutes of Board of  
Supervisors' Regular Meeting held on  
May 17, 2023**

On a motion by Mr. Klinck, seconded by Mr. Walker, with all in favor, the Board approved the minutes of the regular Board of Supervisors' meeting held on May 17, 2023, for Greater Lakes/Sawgrass Bay Community Development District.

**FOURTH ORDER OF BUSINESS**

**Ratification of the Operation and  
Maintenance Expenditures for  
May 2023 & June 2023**

On a motion by Ms. Swansiger, seconded by Mr. Klinck, with all in favor, the Board ratified the operation and maintenance expenditures for May 2023, in the amount of \$39,492.26, and June 2023, in the amount of \$17,598.81, for Greater Lakes/Sawgrass Bay Community Development District.



**FIFTH ORDER OF BUSINESS**

**Acceptance of Financial Statement  
(unaudited), dated May 31, 2023,  
June 30, 2023 & July 31, 2023**

On a motion by Mr. Walker, seconded by Mr. Klinck, with all in favor, the Board accepted the Financial Statements (unaudited), dated May 31, 2023, June 30, 2023 & July 31, 2023, for Greater Lakes/Sawgrass Bay Community Development District.

**SIXTH ORDER OF BUSINESS**

**Staff Reports - (Part 1 of 2)**

**A. Landscape Manager**

**1.) Down to Earth Landscape Report, dated May & July 2023**

**2.) Down to Earth Irrigation Report, dated April & June 2023**

Mr. Farmer introduced himself.

The Board provided feedback concerns to Staff regarding contract terms, maintenance, crepe myrtle sucklings moss in oak trees.

Mr. Klinck stated the crepe myrtle sucklings had been previously addressed and he felt this was unacceptable.

Mr. Davis informed the Board that Down to Earth has made internal changes.

The Board directed the Staff to add details and corrective actions to the next report and to address weeds in mulch.

**SEVENTH ORDER OF BUSINESS**

**Ratification of Down to Earth Proposal for  
Additional Bahia Sod**

On a motion by Mr. Klinck, seconded by Ms. Swansiger, with all in favor, the Board ratified Down to Earth's proposal for additional Bahia sod, in the amount of \$700.00, for Greater Lakes/Sawgrass Bay Community Development District.

Mr. Klinck requested Down to Earth to investigate brown patches in sod at the entrance on the right-hand side.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Down to Earth  
Proposals**

**1.) Annual Flowers Installation**

On a motion by Mr. Klinck, seconded by Mr. Walker, with all in favor, the Board approved Down to Earth's Annual Flowers Installation proposal, with a not-to-exceed amount of \$1,100.00, and the Board authorized Ms. Swansiger to work with the Staff in choosing annuals/perennials, for Greater Lakes/Sawgrass Bay Community Development District.

## 2.) Palm Tree Replacement

The Board reviewed CDD ownership map and requested the Staff to review/update to reflect ROW. The Board authorized Mr. Walker to work with the District Engineer in the review.

On a motion by Mr. Klinck, seconded by Ms. Swansiger, with all in favor, the Board approved Down to Earth's Palm Tree Replacement proposal, as amended, with removing lack of proper maintenance from proposal, in the amount of \$938.74, for Greater Lakes/Sawgrass Bay Community Development District.

The Board directed the Staff to review monument ownership.

## 3.) Palm Tree Trimming and Removal

On a motion by Mr. Walker, seconded by Ms. Swansiger, with all in favor, the Board approved Down to Earth's Palm Tree Trimming and Removal proposal, with clarification to itemize proposal, in the amount of \$8,406.00, for Greater Lakes/Sawgrass Bay Community Development District.

The Board excused Down to Earth from the meeting at 11:57 p.m.

## NINTH ORDER OF BUSINESS

### Consideration of Dehlinger Construction Wall Repair Proposal

Mr. Keegan presented the proposal and accepted questions from the Board. Ms. Swansiger expressed concerns with section #10 not being included in the proposal.

The Board directed the vendor to provide a change order for #10. Discussion ensued.

The Board directed the Staff to send notices to impacted homeowners advising them of the upcoming wall repairs.

On a motion by Mr. Walker, seconded by Mr. Klinck, with all in favor, the Board approved the Dehlinger Construction Wall Repair proposal, in the amount of \$108,500.00, authorized Chair or Vice Chair to approve change order #1 and invoices to be paid from Reserve Funds, for Greater Lakes/Sawgrass Bay Community Development District.

Mr. Keegan was excused from the meeting at 12:22 p.m.

**TENTH ORDER OF BUSINESS**

**Public Hearing on Fiscal Year 2023-2024  
Proposed Budget**

Ms. Garcia advised the Board and audience of the Public Hearing process for adopting Resolution 2023-07, approving Fiscal Year 2023/2024 final budget.

On a motion by Mr. Klinck, seconded by Mr. Walker, with all in favor, the Board opened the public hearing, for Greater Lakes/Sawgrass Bay Community Development District.

The public provided comments on adding a budget line item to include increased roadway signage. He circulated photos to the Board expressing safety concerns and recommended purchasing parcels to add signage.

The Board directed the Staff to review signage.

On a motion by Ms. Swansiger, seconded by Mr. Walker, with all in favor, the Board closed the public hearing, for Greater Lakes/Sawgrass Bay Community Development District.

**1.) Consideration of Resolution 2023-07, Approving Fiscal Year 2023-2024  
Final Budget**

Ms. Brown informed the Board that the Year-to-Date column was updated through June. The District is projected to be overbudget in the current Fiscal Year and the insurance budget lines were updated with estimates provided by EGIS. Discussion ensued.

On a motion by Mr. Walker, seconded by Mr. Klinck, with all in favor, the Board adopted Resolution 2023-07, approving fiscal year 2023-2024 final budget as presented, for Greater Lakes/Sawgrass Bay Community Development District.

**ELEVENTH ORDER OF BUSINESS**

**Public Hearing on Fiscal Year 2023-2024  
Special Assessments**

Ms. Garcia informed the Board and audience of the process of the Public Hearing for imposing special assessments for Fiscal Year 2023/2024.

On a motion by Mr. Walker, seconded by Mr. Klinck, with all in favor, the Board opened the public hearing, for Greater Lakes/Sawgrass Bay Community Development District.

No public comments were made to the Board.

On a motion by Mr. Walker, seconded by Mr. Klinck, with all in favor, the Board closed the public hearing, for Greater Lakes/Sawgrass Bay Community Development District.

**1.) Consideration of Resolution 2023-08, Imposing Special Assessments**

On a motion by Mr. Walker, seconded by Ms. Swansiger, with all in favor, the Board adopted Resolution 2023-08, Imposing Special Assessments, for Greater Lakes/Sawgrass Bay Community Development District.

**TWELFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-09,  
Setting the Date, Time and Location of  
Regular Meetings for Fiscal Year  
2023-2024**

On a motion by Ms. Swansiger, seconded by Mr. Walker, with all in favor, the Board adopted Resolution 2023-09, setting the date, time and location of regular meetings for Fiscal Year 2023/2024, for Greater Lakes/Sawgrass Bay Community Development District.

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Fifth Addendum to the  
Professional District Services Agreement**

On a motion by Mr. Walker, seconded by Ms. Swansiger, with all in favor, the Board approved the Fifth Addendum to the Professional District Services Agreement, in the amount of \$45,230.00, for Greater Lakes/Sawgrass Bay Community Development District.

**FOURTEENTH ORDER OF BUSINESS**

**Consideration of First Addendum to the  
Professional Technology Services  
Agreement**

On a motion by Mr. Klinck, seconded by Mr. Walker, with all in favor, the Board approved the First Addendum to the Professional Technology Services Agreement, in the amount of \$2,400.00, for Greater Lakes/Sawgrass Bay Community Development District.

**FIFTEENTH ORDER OF BUSINESS**

**Consideration of LLS Tax Solution Inc.  
Arbitrage Services Renewal Proposal**

On a motion by Ms. Swansiger, seconded by Mr. Klinck, with all in favor, the Board approved LLS Tax Solution Inc., Arbitrage Services Renewal proposal, in the annual amount of \$500.00, for years 2022, 2023 & 2024, for Greater Lakes/Sawgrass Bay Community Development District.

**SIXTEENTH ORDER OF BUSINESS**

**Consideration of Appointment to Vacant  
Board of Supervisor Seat**

Ms. Brown informed the Board that Seat #5 is vacant, with a term from November 2022-November 2026, and Seat #1, previously held by Ms. Fowler, is vacant with a term from November 2020-2024.

Ms. Brown advised the Board that Christina Cruz Pagan, Juan Flamerich and Gary Hayward have submitted statement of interest. Each candidate addressed the Board and welcomed questions from the supervisors. Ms. Garcia reviewed Florida Statutes, Record Requests, social media and qualifications.

On a motion by Mr. Walker, seconded by Mr. Klinck, with all in favor, the Board appointed Gary Hayward to Seat #5, with term November 2022-2026, for Greater Lakes/Sawgrass Bay Community Development District.

On a motion by Mr. Klinck, seconded by Ms. Swansiger, with all in favor, the Board appointed Christina Cruz Pagan, to Seat #1, with term 2020-2024, for Greater Lakes/Sawgrass Bay Community Development District.

**SEVENTEENTH ORDER OF BUSINESS**

**Administration of Oath of Office**

Ms. Brown issued the Oath of Office to both, Gary Hayward and Christina Cruz Pagan. Both supervisors stated they would like to receive compensation and were seated at the Board table.

**EIGHTEENTH ORDER OF BUSINESS**

**Staff Reports (Part 2 of 2)**

**A. District Counsel**

No report.

**B. District Engineer**

No report.

**C. District Manager**

**1.) Update on Irrigation Meter**

Ms. Brown informed the Board that she had discovered an irrigation meter being billed to the District that was not located within the District. The District Engineer confirmed.

Ms. Brown requested the Board authorize Staff to close this account. The Board agreed and directed the Staff to close the account.

Mr. Brown reminded the Board that the next meeting date is scheduled for September 20, 2023.

**NINETEENTH ORDER OF BUSINESS**

**Audience Comments and Supervisor Requests**

**AUDIENCE COMMENTS**

No audience comments.

**SUPERVISORS**

No supervisor comments.

**TWENTIETH ORDER OF BUSINESS**

**Adjournment**

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| On a Motion by Mr. Walker, seconded by Ms. Cruz Pagan, with all in favor, the Board adjourned the meeting at 1:30 p.m., for Greater Lakes/Sawgrass Bay Community Development District. |
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Assistant Secretary

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Chairman/Vice Chairman

### **TAB 3**



# GREATER LAKES/SAWGRASS BAY COMMUNITY DEVELOPMENT DISTRICT

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District Office · Orlando, FL 32819

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

[www.glsbcdd.org](http://www.glsbcdd.org)

## **Operation and Maintenance Expenditures July 2023 For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from July 1, 2023 through July 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:       **\$32,087.47**

Approval of Expenditures:

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\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

## Greater Lakes/Sawgrass Community Development District

### Paid Operation & Maintenance Expenditures

July 1, 2023 Through July 31, 2023

| Vendor Name                         | Check Number | Invoice Number                  | Invoice Description               | Invoice Amount |
|-------------------------------------|--------------|---------------------------------|-----------------------------------|----------------|
| Dewberry Engineers, Inc.            | 100054       | 229224                          | Engineering Services 06/23        | \$ 1,265.00    |
| Dewberry Engineers, Inc.            | 100052       | 2296067                         | Engineering Services 06/23        | \$ 642.50      |
| Forest Environmental Solutions, LLC | 100050       | 2721                            | Install Parking Barriers 06/23    | \$ 1,550.00    |
| Greenspoon Marder Law               | 100055       | 1464053                         | Legal Services 07/23              | \$ 380.00      |
| Greenspoon Marder Law               | 100056       | 1465713                         | Legal Services 07/23              | \$ 1,523.50    |
| Rizzetta & Company, Inc.            | 100049       | INV0000081349                   | District Management Fees 07/23    | \$ 3,331.33    |
| Rizzetta & Company, Inc.            | 100053       | INV0000081544                   | Mass Mailing 07/23                | \$ 1,450.52    |
| SECO Energy                         | 20230717-2   | 000054700 06/23 Autopay<br>285  | Electric Services 06/23           | \$ 2,084.40    |
| SECO Energy                         | 20230717-1   | 4000271302 06/23 Autopay<br>285 | Electric Services 06/23           | \$ 37.00       |
| SECO Energy                         | 20230717-1   | 400419601 06/23 Autopay<br>285  | Electric Services 06/23           | \$ 36.00       |
| SSS Down To Earth Opco, LLC         | 100051       | INV159756                       | Landscape Maintenance 06/23       | \$ 5,922.50    |
| SSS Down To Earth Opco, LLC         | 100057       | INV162893                       | Remove Plants & Install Sod 07/23 | \$ 7,921.00    |
| SSS Down To Earth Opco, LLC         | 100059       | INV163660                       | Install Sod 07/23                 | \$ 700.00      |

## Greater Lakes/Sawgrass Community Development District

### Paid Operation & Maintenance Expenditures

July 1, 2023 Through July 31, 2023

| Vendor Name             | Check Number | Invoice Number                  | Invoice Description                | Invoice Amount             |
|-------------------------|--------------|---------------------------------|------------------------------------|----------------------------|
| Sunshine Water Services | 20230703-1   | 3915978435 05/23 Autopay<br>285 | Water Services 05/23               | \$ 30.13                   |
| Sunshine Water Services | 20230719-2   | 3915978435 06/23 Autopay<br>285 | Water Services 06/23               | \$ 32.56                   |
| Sunshine Water Services | 20230719-1   | 8089510000 06/23 Autopay<br>285 | Water Services 06/23               | \$ 1,140.40                |
| U.S. Bank               | 100058       | 6932193                         | Trustee Fees S22 05/01/23-04/30/23 | <u>\$ 4,040.63</u>         |
| <b>Report Total</b>     |              |                                 |                                    | <u><b>\$ 32,087.47</b></u> |

**TAB 4**



Rizzetta & Company

# **Greater Lakes/Sawgrass Bay Community Development District**

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**Financial Statements  
(Unaudited)**

**July 31, 2023**

**Prepared by: Rizzetta & Company, Inc.**

[glsbccd.org](http://glsbccd.org)  
[rizzetta.com](http://rizzetta.com)

**Greater Lakes/Sawgrass Bay Community Development District**

Balance Sheet

As of 07/31/2023

(In Whole Numbers)

|  | General Fund   | Reserve Fund   | Debt Service Fund | Total Gvmnt Fund | Fixed Assets Group | Long-Term Debt   |
|--|----------------|----------------|-------------------|------------------|--------------------|------------------|
| <b>Assets</b>                                |                |                |                   |                  |                    |                  |
| Cash In Bank                                 | 272,725        | 0              | 0                 | 272,725          | 0                  | 0                |
| Investments                                  | 36,720         | 323,900        | 60,504            | 421,125          | 0                  | 0                |
| Prepaid Expenses                             | 2,357          | 0              | 0                 | 2,357            | 0                  | 0                |
| Refundable Deposits                          | 70             | 0              | 0                 | 70               | 0                  | 0                |
| Due From Other                               | 0              | 6,000          | 0                 | 6,000            | 0                  | 0                |
| Fixed Assets                                 | 0              | 0              | 0                 | 0                | 2,157,691          | 0                |
| Amount Available in Debt Service             | 0              | 0              | 0                 | 0                | 0                  | 60,504           |
| Amount To Be Provided Debt Service           | 0              | 0              | 0                 | 0                | 0                  | 2,770,496        |
| <b>Total Assets</b>                          | <b>311,872</b> | <b>329,900</b> | <b>60,504</b>     | <b>702,277</b>   | <b>2,157,691</b>   | <b>2,831,000</b> |
| <b>Liabilities</b>                           |                |                |                   |                  |                    |                  |
| Accounts Payable                             | 6,885          | 0              | 0                 | 6,885            | 0                  | 0                |
| Accrued Expenses                             | 2,273          | 0              | 0                 | 2,273            | 0                  | 0                |
| Due To Other                                 | 6,000          | 0              | 0                 | 6,000            | 0                  | 0                |
| Revenue Bonds Payable-Long Term              | 0              | 0              | 0                 | 0                | 0                  | 2,831,000        |
| <b>Total Liabilities</b>                     | <b>15,158</b>  | <b>0</b>       | <b>0</b>          | <b>15,158</b>    | <b>0</b>           | <b>2,831,000</b> |
| <b>Fund Equity &amp; Other Credits</b>       |                |                |                   |                  |                    |                  |
| Beginning Fund Balance                       | 593,612        | 6,000          | 58,240            | 657,852          | 0                  | 0                |
| Investment In General Fixed Assets           | 0              | 0              | 0                 | 0                | 2,157,691          | 0                |
| Net Change in Fund Balance                   | (296,898)      | 323,900        | 2,264             | 29,266           | 0                  | 0                |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>296,714</b> | <b>329,900</b> | <b>60,504</b>     | <b>687,118</b>   | <b>2,157,691</b>   | <b>0</b>         |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>311,872</b> | <b>329,900</b> | <b>60,504</b>     | <b>702,277</b>   | <b>2,157,691</b>   | <b>2,831,000</b> |

See Notes to Unaudited Financial Statements

**Greater Lakes/Sawgrass Bay Community Development District**

## Statement of Revenues and Expenditures

As of 07/31/2023

(In Whole Numbers)

|  | Year Ending<br>09/30/2023 | Through<br>07/31/2023 | Year To Date<br>07/31/2023 |                 |
|--|---------------------------|-----------------------|----------------------------|-----------------|
|  | Annual Budget             | YTD Budget            | YTD Actual                 | YTD Variance    |
| <b>Revenues</b>                              |                           |                       |                            |                 |
| Interest Earnings                            |                           |                       |                            |                 |
| Interest Earnings                            | 0                         | 0                     | 4,672                      | (4,672)         |
| Special Assessments                          |                           |                       |                            |                 |
| Tax Roll                                     | 268,214                   | 268,214               | 270,119                    | (1,905)         |
| <b>Total Revenues</b>                        | <b>268,214</b>            | <b>268,214</b>        | <b>274,791</b>             | <b>(6,577)</b>  |
| <b>Expenditures</b>                          |                           |                       |                            |                 |
| Legislative                                  |                           |                       |                            |                 |
| Supervisor Fees                              | 6,000                     | 5,000                 | 3,000                      | 2,000           |
| <b>Total Legislative</b>                     | <b>6,000</b>              | <b>5,000</b>          | <b>3,000</b>               | <b>2,000</b>    |
| Financial & Administrative                   |                           |                       |                            |                 |
| Administrative Services                      | 4,820                     | 4,017                 | 4,017                      | 0               |
| District Management                          | 14,997                    | 12,497                | 12,497                     | 0               |
| District Engineer                            | 11,000                    | 9,167                 | 16,780                     | (7,613)         |
| Disclosure Report                            | 1,000                     | 1,000                 | 0                          | 1,000           |
| Trustees Fees                                | 3,457                     | 2,881                 | 1,684                      | 1,197           |
| Assessment Roll                              | 5,200                     | 5,200                 | 5,200                      | 0               |
| Financial & Revenue Collections              | 3,856                     | 3,213                 | 3,213                      | 0               |
| Tax Collector/Property Appraiser Fees        | 200                       | 0                     | 0                          | 0               |
| Accounting Services                          | 14,203                    | 11,836                | 11,836                     | 0               |
| Auditing Services                            | 3,400                     | 3,400                 | 0                          | 3,400           |
| Arbitrage Rebate Calculation                 | 500                       | 417                   | 0                          | 417             |
| Public Officials Liability Insurance         | 3,391                     | 3,391                 | 3,038                      | 353             |
| Legal Advertising                            | 5,000                     | 4,167                 | 3,865                      | 302             |
| Bank Fees                                    | 0                         | 0                     | 589                        | (590)           |
| Dues, Licenses & Fees                        | 175                       | 146                   | 200                        | (54)            |
| Miscellaneous Fees                           | 500                       | 416                   | 3,480                      | (3,063)         |
| Website Hosting, Maintenance, Backup & Email | 3,300                     | 2,980                 | 2,903                      | 77              |
| <b>Total Financial &amp; Administrative</b>  | <b>74,999</b>             | <b>64,728</b>         | <b>69,302</b>              | <b>(4,574)</b>  |
| Legal Counsel                                |                           |                       |                            |                 |
| District Counsel                             | 15,000                    | 12,500                | 6,935                      | 5,564           |
| Litigation / Mediation                       | 4,000                     | 3,333                 | 50,000                     | (46,666)        |
| <b>Total Legal Counsel</b>                   | <b>19,000</b>             | <b>15,833</b>         | <b>56,935</b>              | <b>(41,102)</b> |
| Electric Utility Services                    |                           |                       |                            |                 |
| Utility Services                             | 800                       | 667                   | 627                        | 40              |
| Utility - Street Lights                      | 26,250                    | 21,875                | 22,478                     | (603)           |
| <b>Total Electric Utility Services</b>       | <b>27,050</b>             | <b>22,542</b>         | <b>23,105</b>              | <b>(563)</b>    |

See Notes to Unaudited Financial Statements

**Greater Lakes/Sawgrass Bay Community Development District**

## Statement of Revenues and Expenditures

As of 07/31/2023

(In Whole Numbers)

|   | Year Ending<br>09/30/2023 | Through<br>07/31/2023 | Year To Date<br>07/31/2023 |              |
|---|---------------------------|-----------------------|----------------------------|--------------|
|   | Annual Budget             | YTD Budget            | YTD Actual                 | YTD Variance |
| Water-Sewer Combination Services                  |                           |                       |                            |              |
| Utility Services                                  | 16,000                    | 13,333                | 11,418                     | 1,915        |
| Total Water-Sewer Combination Services            | 16,000                    | 13,333                | 11,418                     | 1,915        |
| Other Physical Environment                        |                           |                       |                            |              |
| General Liability & Property Insurance            | 15,725                    | 15,725                | 14,337                     | 1,388        |
| Entry & Walls Maintenance & Repair                | 8,300                     | 6,917                 | 4,488                      | 2,429        |
| Landscape Maintenance                             | 73,140                    | 60,950                | 55,651                     | 5,298        |
| Landscape Replacement Plants, Shrubs,<br>Trees    | 6,000                     | 5,000                 | 13,576                     | (8,575)      |
| Landscape - Mulch                                 | 16,000                    | 13,333                | 840                        | 12,493       |
| Irrigation Repair                                 | 4,000                     | 3,334                 | 1,842                      | 1,492        |
| Total Other Physical Environment                  | 123,165                   | 105,259               | 90,734                     | 14,524       |
| Contingency                                       |                           |                       |                            |              |
| Entry & Walls Maintenance & Repair                | 0                         | 0                     | 4,756                      | (4,756)      |
| Miscellaneous Contingency                         | 2,000                     | 1,666                 | 6,440                      | (4,773)      |
| Total Contingency                                 | 2,000                     | 1,666                 | 11,196                     | (9,529)      |
| Total Expenditures                                | 268,214                   | 228,361               | 265,690                    | (37,329)     |
| Total Excess of Revenues Over(Under) Expenditures | 0                         | 39,853                | 9,101                      | 30,751       |
| Total Other Financing Sources(Uses)               |                           |                       |                            |              |
| Interfund Transfer (Expense)                      |                           |                       |                            |              |
| Interfund Transfer                                | 0                         | 0                     | (306,000)                  | 306,000      |
| Total Other Financing Sources(Uses)               | 0                         | 0                     | (306,000)                  | 306,000      |
| Fund Balance, Beginning of Period                 | 0                         | 0                     | 593,612                    | (593,612)    |
| Total Fund Balance, End of Period                 | 0                         | 39,853                | 296,714                    | (256,861)    |

See Notes to Unaudited Financial Statements



**Greater Lakes/Sawgrass Bay Community Development District**

## Statement of Revenues and Expenditures

As of 07/31/2023

(In Whole Numbers)

|   | Year Ending<br>09/30/2023 | Through<br>07/31/2023 | Year To Date<br>07/31/2023 |                  |
|---|---------------------------|-----------------------|----------------------------|------------------|
|   | Annual Budget             | YTD Budget            | YTD Actual                 | YTD Variance     |
| <b>Revenues</b>                                   |                           |                       |                            |                  |
| Interest Earnings                                 |                           |                       |                            |                  |
| Interest Earnings                                 | 0                         | 0                     | 900                        | (900)            |
| Special Assessments                               |                           |                       |                            |                  |
| Tax Roll  | 17,000                    | 17,000                | 17,000                     | 0                |
| Total Revenues                                    | <u>17,000</u>             | <u>17,000</u>         | <u>17,900</u>              | <u>(900)</u>     |
| <b>Expenditures</b>                               |                           |                       |                            |                  |
| Contingency                                       |                           |                       |                            |                  |
| Capital Reserve                                   | 17,000                    | 14,167                | 0                          | 14,166           |
| Total Contingency                                 | <u>17,000</u>             | <u>14,167</u>         | <u>0</u>                   | <u>14,166</u>    |
| Total Expenditures                                | <u>17,000</u>             | <u>14,167</u>         | <u>0</u>                   | <u>14,166</u>    |
| Total Excess of Revenues Over(Under) Expenditures | <u>0</u>                  | <u>2,833</u>          | <u>17,900</u>              | <u>(15,067)</u>  |
| <b>Total Other Financing Sources(Uses)</b>        |                           |                       |                            |                  |
| Interfund Transfer (Revenue)                      |                           |                       |                            |                  |
| Interfund Transfer                                | 0                         | 0                     | 306,000                    | (306,000)        |
| Total Other Financing Sources(Uses)               | <u>0</u>                  | <u>0</u>              | <u>306,000</u>             | <u>(306,000)</u> |
| Fund Balance, Beginning of Period                 | <u>0</u>                  | <u>0</u>              | <u>6,000</u>               | <u>(6,000)</u>   |
| Total Fund Balance, End of Period                 | <u>0</u>                  | <u>2,833</u>          | <u>329,900</u>             | <u>(327,067)</u> |

Statement of Revenues and Expenditures

As of 07/31/2023

(In Whole Numbers)

|   | Year Ending<br>09/30/2023 | Through<br>07/31/2023 | Year To Date<br>07/31/2023 |                 |
|---|---------------------------|-----------------------|----------------------------|-----------------|
|   | Annual Budget             | YTD Budget            | YTD Actual                 | YTD Variance    |
| <b>Revenues</b>                                   |                           |                       |                            |                 |
| Interest Earnings                                 |                           |                       |                            |                 |
| Interest Earnings                                 | 0                         | 0                     | 1,522                      | (1,522)         |
| Special Assessments                               |                           |                       |                            |                 |
| Tax Roll  | 232,554                   | 232,554               | 234,104                    | (1,550)         |
| Total Revenues                                    | <u>232,554</u>            | <u>232,554</u>        | <u>235,626</u>             | <u>(3,072)</u>  |
| <b>Expenditures</b>                               |                           |                       |                            |                 |
| Debt Service                                      |                           |                       |                            |                 |
| Interest  | 79,554                    | 79,554                | 80,362                     | (807)           |
| Principal   | 153,000                   | 153,000               | 153,000                    | 0               |
| Total Debt Service                                | <u>232,554</u>            | <u>232,554</u>        | <u>233,362</u>             | <u>(807)</u>    |
| Total Expenditures                                | <u>232,554</u>            | <u>232,554</u>        | <u>233,362</u>             | <u>(807)</u>    |
| Total Excess of Revenues Over(Under) Expenditures | <u>0</u>                  | <u>0</u>              | <u>2,264</u>               | <u>(2,264)</u>  |
| Fund Balance, Beginning of Period                 | <u>0</u>                  | <u>0</u>              | <u>58,240</u>              | <u>(58,240)</u> |
| Total Fund Balance, End of Period                 | <u>0</u>                  | <u>0</u>              | <u>60,504</u>              | <u>(60,504)</u> |

**Greater Lakes/Sawgrass Bay CDD**  
**Investment Summary**  
**July 31, 2023**

| <u>Account</u>                                 | <u>Investment</u>                               | <u>Balance as of</u><br><u>July 31, 2023</u> |
|--|---|--|
| The Bank of Tampa                              | Money Market                                    | \$ 3,054                                     |
| The Bank of Tampa-Operating ICS:               |   |  |
| First-Citizens Bank & Trust Company            | Money Market                                    | 33,101                                       |
| Texas Bank                                     | Money Market                                    | 565  |
| <b>Total General Fund Investments</b>          |   | <b>\$ 36,720</b>                             |
|  |   |  |
| The Bank of Tampa Capital Reserve ICS Program: |   |  |
| First-Citizens Bank & Trust Company            | Money Market                                    | \$ 215,680                                   |
| Horizon Bank, SSB                              | Money Market                                    | 13   |
| Texas Bank                                     | Money Market                                    | 108,207                                      |
| <b>Total Reserve Fund Investments</b>          |   | <b>\$ 323,900</b>                            |
|  |   |  |
| US Bank Series 2022 - Revenue                  | First American Treasury Obligation Fund Class Z | \$ 60,504                                    |
| <b>Total Debt Service Fund Investments</b>     |   | <b>\$ 60,504</b>                             |

**Greater Lakes/Sawgrass Bay Community Development District**  
**Summary A/P Ledger**  
**From 07/1/2023 to 07/31/2023**

|                   | Fund Name        | GL posting date | Vendor name                      | Document number | Description                                 | Balance Due |
|-------------------|------------------|-----------------|----------------------------------|-----------------|---|-------------|
| 285, 2345         | 285 General Fund | 07/17/2023      | Orlando Sentinel Com-munications | 076661931000    | Account #CU00117767 Legal Advertising 07/23 | 1,182.10    |
|                   | 285 General Fund | 07/12/2023      | Orlando Sentinel Com-munications | 076298670000    | Account #CU00117767 Legal Advertising 07/23 | 1,390.00    |
|                   | 285 General Fund | 03/01/2023      | SECO Energy                      | 4000054700      | 02/23 Au-Electric Services 02/23 topay 285  | 2,325.48    |
|                   | 285 General Fund | 02/01/2023      | Sunshine Water Services          | 8089510000      | 12/22 Au-Water Services 12/22 topay 285-B   | 877.35      |
|                   | 285 General Fund | 07/24/2023      | Sunshine Water Services          | 8089510000      | 07/23 Water Services 07/23 Autopay          | 1,109.60    |
| Sum for 285, 2345 |                  |                 |                                  |                 |   | 6,884.53    |
| Sum for 285       |                  |                 |                                  |                 |   | 6,884.53    |
| Sum Total         |                  |                 |                                  |                 |   | 6,884.53    |

**Greater Lakes/Sawgrass Bay Community Development District**  
**Notes to Unaudited Financial Statements**  
**July 31, 2023**

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/23.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titles Reserve Fund.

**TAB 5**

# Live Oaks and Root Suckers

Deborah Birge,

Fort Bend County Master Gardener

A Fort Bend neighbor recently contacted our Hotline and Research Team with an SOS. The problem was his live oak and its root suckers. His plan was to remove them, apply a growth regulator, apply weed barrier, add soil and plant flowers. So, what could go wrong?

Let's begin with the tree and its roots. Live Oak trees are long-lived survivors. Their propensity to form root suckers and create thickets of trees is an important adaptation. However, only a small percentage of oaks send up suckers. It is a genetic trait some, not all trees have. Suckers often occur when roots hit a barrier, such as trees confined between a sidewalk and a driveway. Suckers can also occur when roots are disturbed or damaged by rototilling, drought, flood, or compaction. To learn more about the anatomy of trees and tree roots, enjoy this read from Jerry Parsons, Ph.D., Horticulture Specialist, Texas A&M AgriLife Extension (Retired):

[https://www.plantanswers.com/garden\\_column/sep04/4.htm](https://www.plantanswers.com/garden_column/sep04/4.htm)

It's important to remember suckers are not acorn seedlings. If they were, you would be able to pull them up easily. What you see are growths from the roots of the existing tree; therefore, you do not want to spray an herbicide since that will harm the "mother" tree along with the sprouts.

John Begnaud, Texas A&M AgriLife Extension Horticulture Agent, (Retired) reminds us, "root suckers can be a real problem with some live oaks. A considerable amount of research has been done on the topic with no real answers yet."

"To date, there are no repellants, hormones or chemical sprays that reliably suppress or remove these suckers without harming the mother trees," he said. "Hand-grubbing or deep-root pruning can reduce these suckers for a few years, but they come back. Planting ground covers beneath these root sprouts, such as Asian jasmine which has a similar leaf form, can help hide these suckers". Read more at <https://agrifetoday.tamu.edu/2007/02/22/live-oaks-are-a-texas-landscape-mainstay/>.

While many homeowners wish the suckers would go away for good, the results are only fair. Removing suckers and applying a growth regulator will need to be repeated every year or so because you are asking the tree to change its natural growth habit.

Not advisable:

1. Applying a weed barrier (like landscape fabric) can set up an environment for fungus growth, root restriction and root decline.
2. Adding soil in the root area around the trunk to install a flowerbed can suffocate the roots.
3. Too much watering in order to maintain a flowerbed in the root area around the trunk will result in root rot. (Asian Jasmine ground cover mentioned above does not require much water.)



One alternative is to let the suckers grow like a groundcover. This photo shows one year's growth of suckers after removal of heavy mulch and weed barrier. The suckers are occasionally trimmed with a weedeater. Color can be added with annual flowers in containers.

A groundcover of sprouts won't be a real option for many folks. Instead they can dig down and prune sprouts at the base, then cover the area with a solid layer of cardboard (add

landscape staples if needed), and cover all with a thick layer of mulch. The cardboard eventually breaks down.

Jerry Parsons wrote, "with all of this information about how much abuse a tree can endure, what are some guidelines that homeowners can follow to protect the precious trees and avoid a "near-death" experience?" Mark Peterson, Urban Forester for Texas Forest Service, gives guidelines at the end of Jerry Parsons' article at this link:

[https://www.plantanswers.com/garden\\_column/sep04/4.htm](https://www.plantanswers.com/garden_column/sep04/4.htm).

Photo credit: Deborah Birge, Fort Bend County Master Gardener



**TAB 6**



## Hurricane and Severe Weather Debris and Clean-up

**Down To Earth** understands the unpredictability of Florida weather and, over the past 30 years, we have offered quick responses to clean up debris and damage. Our extensive manpower, strong network of vendors, and equipment allow us to act quickly and address issues efficiently. More importantly, DTE will take preventive measures to lessen the impact of a disaster, including pre-storm tree trimming and removal of loose debris, to avoid damage caused by the wind.

In addition to our current maintenance staff, our Construction Division employees and subcontract partners are available to restore your property to pre-storm conditions.

Our record over the years, and **ICARE** values, have proven that we will do everything we can to eliminate the problems and stress caused to our clients in these situations in a 3-phase approach:

- Phase 1: Emergency services to clear roadways, driveways, and walkways for first responders.
- Phase 2: Complete clean-up, staking, and specific re-builds as requested, so that recurring maintenance can begin.
- Phase 3: Property re-build: Normal enhancement rates would apply.

When a hurricane threatens or a disaster strikes, you can count on Down To Earth to keep your property beautiful and operating smoothly\*.

|  |                        |
|--|------------------------|
| Regular Hour clean-up & Stake Labor (First 40 hours) | \$ 80/hr.              |
| Overtime/Holiday labor rates to prepare or clean up  | \$ 95/hr.              |
| Chainsaw Operator                                    | \$ 90/hr.              |
| Irrigation Repairs or Diagnostics                    | \$ 95/hr.              |
| Lodge Pole & Staking Rope                            | \$ 30/unit.            |
| 4x2 Banding Kit                                      | \$ 40/unit.            |
| 4x4 Banding Kit                                      | \$ Priced per request. |
| Dump fees  | \$ 110/Cubic yard      |
| Machine (Skid steer, loader, etc.) includes operator | \$190/hr.              |
| Crane  | \$ Priced per request. |

*\* Rates are per person, per hour and will continue until DTE is notified to stop work or regular maintenance resumes. Given the nature of these services, payments are progress billed, and due immediately for all hurricane and/or severe weather-related charges. Also, please note that any preparation material or replacement material will be billed separately.*

During a storm, people and resources are stretched to the maximum. Thank you for your continued support as we truly value our partnership!



If you would like Down To Earth to prioritize severe weather services at your property/community, please authorize by signing this form and giving it directly to your Account Manager or emailing it to [Storm\\_Prep@down2earthinc.com](mailto:Storm_Prep@down2earthinc.com):

Property Name: \_\_\_\_\_

Property address: \_\_\_\_\_

Name of person completing this request: \_\_\_\_\_

Contact Phone Number: \_\_\_\_\_

Notes on priorities: \_\_\_\_\_

Authorized and signed \_\_\_\_\_

Date: \_\_\_\_\_

By signing and authorizing the above, you are agreeing to the terms and conditions to include the above billed rates.

**TAB 7**

**Greater Lakes/Sawgrass Bay  
Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

**Greater Lakes/Sawgrass Bay Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Greater Lakes/Sawgrass Bay Community Development District  
Lake County, Florida

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of Greater Lakes/Sawgrass Bay Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Greater Lakes/Sawgrass Bay Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



To the Board of Supervisors  
Greater Lakes/Sawgrass Bay Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.





To the Board of Supervisors  
Greater Lakes/Sawgrass Bay Community Development District

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated September 7, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Greater Lakes/Sawgrass Bay Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam  
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

September 7, 2023

**Greater Lakes/Sawgrass Bay Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2022**

Management's discussion and analysis of Greater Lakes/Sawgrass Bay Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities for the fiscal year ended September 30, 2022. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances. This report also contains other supplementary information in addition to the basic financial statements.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, culture/recreation and debt service.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Greater Lakes/Sawgrass Bay Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's total assets and deferred outflows of resources were exceeded by total liabilities by \$(957,769) (net position). Unrestricted net position for Governmental Activities was \$(251,939). Net investment in capital assets was \$(705,830).
- ◆ Governmental activities revenues totaled \$571,333 while governmental activities expenses totaled \$673,997.

**Greater Lakes/Sawgrass Bay Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

|                                  | <b>Governmental Activities</b> |                     |
|----------------------------------|--------------------------------|---------------------|
|                                  | <b>2022</b>                    | <b>2021</b>         |
| Current assets                   | \$ 628,307                     | \$ 682,979          |
| Restricted assets                | 58,240                         | 395,192             |
| Capital assets, net              | 1,370,513                      | 1,444,311           |
| <b>Total Assets</b>              | <b>2,057,060</b>               | <b>2,522,482</b>    |
| Deferred amount on refunding     | 81,349                         | -                   |
| Current liabilities              | 265,178                        | 218,357             |
| Non-current liabilities          | 2,831,000                      | 3,159,230           |
| <b>Total Liabilities</b>         | <b>3,096,178</b>               | <b>3,377,587</b>    |
| Net Position                     |                                |                     |
| Net investment in capital assets | (705,830)                      | (713,381)           |
| Restricted                       | -                              | 95,874              |
| Unrestricted                     | (251,939)                      | (237,598)           |
| <b>Total Net Position</b>        | <b>\$ (957,769)</b>            | <b>\$ (855,105)</b> |

The decrease in current assets is mainly related to expenditures exceeding revenues at the fund level in the current year.

The decrease in capital assets is primarily the result of depreciation in the current year.

The decrease in restricted assets and non-current liabilities is the result of the current year bond refunding.

**Greater Lakes/Sawgrass Bay Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change in Net Position**

|                                  | <b>Governmental Activities</b> |                            |
|----------------------------------|--------------------------------|----------------------------|
|                                  | <b>2022</b>                    | <b>2021</b>                |
| Program Revenues                 |                                |                            |
| Charges for services             | \$ 570,018                     | \$ 570,015                 |
| General Revenues                 |                                |                            |
| Investment earnings              | 1,315                          | 179                        |
| Total Revenues                   | <u>571,333</u>                 | <u>570,194</u>             |
| Expenses                         |                                |                            |
| General government               | 131,995                        | 71,452                     |
| Physical environment             | 303,651                        | 224,053                    |
| Culture/recreation               | 9,946                          | 700                        |
| Interest and other charges       | <u>228,405</u>                 | <u>184,735</u>             |
| Total Expenses                   | <u>673,997</u>                 | <u>480,940</u>             |
| Change in Net Position           | (102,664)                      | 89,254                     |
| Net Position - Beginning of Year | <u>(855,105)</u>               | <u>(944,359)</u>           |
| Net Position - End of Year       | <u><u>\$ (957,769)</u></u>     | <u><u>\$ (855,105)</u></u> |

The increase in general government is related to the increase in legal fees related to a settlement in the current year.

The increase in physical environment is related to pressure washing in the current year.

The increase in interest and other charges is related to the bond refunding in the current year.

**Greater Lakes/Sawgrass Bay Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

| <u>Description</u>         | <b>Governmental Activities</b> |                            |
|----------------------------|--------------------------------|----------------------------|
|                            | <b>2022</b>                    | <b>2021</b>                |
| Land                       | \$ 681,731                     | \$ 681,731                 |
| Infrastructure             | 1,475,961                      | 1,475,961                  |
| Accumulated depreciation   | <u>(787,179)</u>               | <u>(713,381)</u>           |
| Total Capital Assets (Net) | <u><u>\$ 1,370,513</u></u>     | <u><u>\$ 1,444,311</u></u> |

The activity for the year consisted of \$73,798 in depreciation.

**General Fund Budgetary Highlights**

Actual expenditures were more than the total budget for the year ended September 30, 2022 because of more legal expenditures related to the wall settlement than were anticipated.

The September 30, 2022, budget was amended for legal advertising, pressure washing and contingency expenditures that were higher than originally anticipated.

**Debt Management**

Governmental Activities debt includes the following:

- In August 2006, the District issued \$15,995,000 Series 2006A Special Assessment Bonds. These bonds were issued to finance the costs of the Series 2006A Project. The bonds were refunded during the current year and paid off.
- In April 2022, the District issued \$3,070,000 Series 2022 Special Assessment Revenue Refunding Bonds. These bonds were issued to refund Series 2006A Special Assessment Revenue Bonds. The balance outstanding at September 30, 2022 was \$2,984,000.

**Greater Lakes/Sawgrass Bay Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Economic Factors and Next Year's Budget**

Greater Lakes/Sawgrass Bay Community Development District does not expect any economic factors to have any significant effect on the financial positions or results of operation of the District in fiscal year 2023.

**Request for Information**

The financial report is designed to provide a general overview of Greater Lakes/Sawgrass Bay Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Greater Lakes/Sawgrass Bay Community Development District, Rizzetta & Company, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

**Greater Lakes/Sawgrass Bay Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2022**

|                                       | <b>Governmental<br/>Activities</b> |
|---------------------------------------|------------------------------------|
| <b>ASSETS</b>                         |                                    |
| Current Assets                        |                                    |
| Cash                                  | \$ 610,862                         |
| Prepaid expenses                      | 17,375                             |
| Deposits                              | 70                                 |
| Total Current Assets                  | <u>628,307</u>                     |
| Non-Current Assets                    |                                    |
| Restricted assets                     |                                    |
| Investments                           | 58,240                             |
| Capital Assets, Not Being Depreciated |                                    |
| Land                                  | 681,731                            |
| Capital Assets, Being Depreciated     |                                    |
| Infrastructure                        | 1,475,961                          |
| Less: accumulated depreciation        | <u>(787,179)</u>                   |
| Total Non-Current Assets              | <u>1,428,753</u>                   |
| Total Assets                          | <u>2,057,060</u>                   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b> |                                    |
| Deferred amount on refunding, net     | <u>81,349</u>                      |
| <b>LIABILITIES</b>                    |                                    |
| Current Liabilities                   |                                    |
| Accounts payable and accrued expenses | 78,694                             |
| Accrued interest                      | 33,484                             |
| Bonds payable - current portion       | 153,000                            |
| Total Current Liabilities             | <u>265,178</u>                     |
| Non-Current Liabilities               |                                    |
| Bonds payable                         | <u>2,831,000</u>                   |
| Total Liabilities                     | <u>3,096,178</u>                   |
| <b>NET POSITION</b>                   |                                    |
| Net investment in capital assets      | (705,830)                          |
| Unrestricted                          | <u>(251,939)</u>                   |
| Total Net Position                    | <u>\$ (957,769)</u>                |

*See accompanying notes to financial statements.*



**Greater Lakes/Sawgrass Bay Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2022**

| <b><u>Functions/Programs</u></b> | <b><u>Expenses</u></b> | <b><u>Program<br/>Revenues<br/>Charges for<br/>Services</u></b> | <b><u>Net (Expense)<br/>Revenues and<br/>Changes in<br/>Net Position<br/>Governmental<br/>Activities</u></b> |
|----------------------------------|------------------------|---|--|
| Governmental Activities          |                        |   |  |
| General government               | \$ (131,995)           | \$ 92,468   | \$ (39,527)  |
| Physical environment             | (303,651)              | 161,022   | (142,629)  |
| Culture/recreation               | (9,946)                | 6,968   | (2,978)  |
| Interest and other charges       | (228,405)              | 309,560   | 81,155   |
| Total Governmental Activities    | <u>\$ (673,997)</u>    | <u>\$ 570,018</u>   | <u>(103,979)</u>   |
| <br><b>General revenues:</b>     |                        |   |  |
| Investment earnings              |                        |   | <u>1,315</u>   |
| Change in Net Position           |                        |   | (102,664)  |
| Net Position - Beginning of year |                        |   | <u>(855,105)</u>   |
| Net Position - End of year       |                        |   | <u>\$ (957,769)</u>  |

*See accompanying notes to financial statements.*

**Greater Lakes/Sawgrass Bay Community Development District**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**September 30, 2022**

|  | General               | Debt<br>Service      | Total<br>Governmental<br>Funds |
|--|-----------------------|----------------------|--------------------------------|
| <b>ASSETS</b>                            |                       |                      |                                |
| Cash                                     | \$ 610,862            | \$ -                 | \$ 610,862                     |
| Prepaid expenses                         | 17,375                | -                    | 17,375                         |
| Deposits                                 | 70                    | -                    | 70                             |
| Restricted assets                        |                       |                      |                                |
| Investments, at fair value               | -                     | 58,240               | 58,240                         |
| Total Assets                             | <u>\$ 628,307</u>     | <u>\$ 58,240</u>     | <u>\$ 686,547</u>              |
| <b>LIABILITIES AND FUND BALANCES</b>     |                       |                      |                                |
| <b>LIABILITIES</b>                       |                       |                      |                                |
| Accounts payable and accrued expenses    | <u>\$ 78,694</u>      | <u>\$ -</u>          | <u>\$ 78,694</u>               |
| <b>FUND BALANCES</b>                     |                       |                      |                                |
| Nonspendable - prepaid expenses/deposits | 17,445                | -                    | 17,445                         |
| Restricted                               |                       |                      |                                |
| Debt service                             | -                     | 58,240               | 58,240                         |
| Unassigned                               | 532,168               | -                    | 532,168                        |
| Total Fund Balances                      | <u>549,613</u>        | <u>58,240</u>        | <u>607,853</u>                 |
| <br>Total Liabilities and Fund Balances  | <br><u>\$ 628,307</u> | <br><u>\$ 58,240</u> | <br><u>\$ 686,547</u>          |

*See accompanying notes to financial statements.*

**Greater Lakes/Sawgrass Bay Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2022**

|  |                            |
|--|----------------------------|
| Total Governmental Fund Balances   | \$ 607,853                 |
| Amounts reported for governmental activities in the Statement of Net Position<br>are different because:  |                            |
| Capital assets including land, \$681,731, infrastructure, \$1,475,961, net of accumulated depreciation, \$(787,179), used in governmental activities are not current financial resources and; therefore, are not reported at the fund level. | 1,370,513                  |
| Deferred amount on refunding, net is not a current financial use, and therefore, is not reported at the fund level.  | 81,349                     |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported at the fund level.   | (2,984,000)                |
| Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.  | <u>(33,484)</u>            |
| Net Position of Governmental Activities  | <u><u>\$ (957,769)</u></u> |

*See accompanying notes to financial statements.*

**Greater Lakes/Sawgrass Bay Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2022**

|  | General           | Debt<br>Service  | Total<br>Governmental<br>Funds |
|--|-------------------|------------------|--------------------------------|
| REVENUES                                     |                   |                  |                                |
| Special assessments                          | \$ 260,458        | \$ 309,560       | \$ 570,018                     |
| Investment earnings                          | 1,046             | 269              | 1,315                          |
| Total Revenues                               | <u>261,504</u>    | <u>309,829</u>   | <u>571,333</u>                 |
| EXPENDITURES                                 |                   |                  |                                |
| Current                                      |                   |                  |                                |
| General government                           | 131,995           | -                | 131,995                        |
| Physical environment                         | 229,853           | -                | 229,853                        |
| Culture/recreation                           | 9,946             | -                | 9,946                          |
| Debt service                                 |                   |                  |                                |
| Principal                                    | -                 | 3,371,000        | 3,371,000                      |
| Interest                                     | -                 | 96,008           | 96,008                         |
| Other  | -                 | 249,773          | 249,773                        |
| Total Expenditures                           | <u>371,794</u>    | <u>3,716,781</u> | <u>4,088,575</u>               |
| Excess of revenues over/(under) expenditures | (110,290)         | (3,406,952)      | (3,517,242)                    |
| Other Financing Sources/(Uses)               |                   |                  |                                |
| Issuance of long-term debt                   | <u>-</u>          | <u>3,070,000</u> | <u>3,070,000</u>               |
| Net change in fund balances                  | (110,290)         | (336,952)        | (447,242)                      |
| Fund Balances - Beginning of year            | <u>659,903</u>    | <u>395,192</u>   | <u>1,055,095</u>               |
| Fund Balances - End of year                  | <u>\$ 549,613</u> | <u>\$ 58,240</u> | <u>\$ 607,853</u>              |

*See accompanying notes to financial statements.*

**Greater Lakes/Sawgrass Bay Community Development District**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2022**

|  |              |
|--|--------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ (447,242) |
|--|--------------|

Amounts reported for governmental activities in the Statement of Activities are different because:

|  |          |
|--|----------|
| Governmental funds report capital outlays as expenditures; however, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period. | (73,798) |
|--|----------|

|  |             |
|--|-------------|
| The issuance of long-term debt is recognized as an other financing source at the fund level, however, it increases long-term liabilities at the government-wide level. | (3,070,000) |
|--|-------------|

|  |           |
|--|-----------|
| Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. | 3,371,000 |
|--|-----------|

|   |         |
|---|---------|
| Bond discount is amortized at the government-wide level as interest over the life of the associated bonds payable. This is the current year amount amortized. | (5,770) |
|---|---------|

|  |        |
|--|--------|
| The deferred amount on refunding is recognized as debt service at the fund level, however, at the government-wide level it is recognized as a deferred outflow of resources and amortized over the life of the debt. | 83,943 |
|--|--------|

|  |         |
|--|---------|
| Deferred amount on refunding is amortized as interest over the life of the bonds payable. This is the current year interest. | (2,594) |
|--|---------|

|  |        |
|--|--------|
| In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and the current year accruals. | 41,797 |
|--|--------|

|   |                            |
|---|----------------------------|
| Change in Net Position of Governmental Activities | <u><u>\$ (102,664)</u></u> |
|---|----------------------------|

*See accompanying notes to financial statements.*

**Greater Lakes/Sawgrass Bay Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**For the Year Ended September 30, 2022**

|                                   | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>     | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|-----------------------------------|----------------------------|-------------------------|-------------------|---|
| Revenues                          |                            |                         |                   |   |
| Special assessments               | \$ 258,600                 | \$ 368,600              | \$ 260,458        | \$ (108,142)  |
| Investment earnings               | -                          | -                       | 1,046             | 1,046   |
| Total Revenues                    | <u>258,600</u>             | <u>368,600</u>          | <u>261,504</u>    | <u>(107,096)</u>  |
| Expenditures                      |                            |                         |                   |   |
| Current                           |                            |                         |                   |   |
| General government                | 94,412                     | 99,412                  | 131,995           | (32,583)  |
| Physical environment              | 160,188                    | 250,188                 | 229,853           | 20,335  |
| Culture/recreation                | 4,000                      | 19,000                  | 9,946             | 9,054   |
| Total Expenditures                | <u>258,600</u>             | <u>368,600</u>          | <u>371,794</u>    | <u>(3,194)</u>  |
| Net change in fund balances       | -                          | -                       | (110,290)         | (110,290)   |
| Fund Balances - Beginning of year | <u>-</u>                   | <u>-</u>                | <u>659,903</u>    | <u>659,903</u>  |
| Fund Balances - End of year       | <u>\$ -</u>                | <u>\$ -</u>             | <u>\$ 549,613</u> | <u>\$ 549,613</u>   |

*See accompanying notes to financial statements.*

**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Greater Lakes/Sawgrass Bay Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on July 19, 2005, by Ordinance No. 2005-54 of the Board of County Commissioners of Lake County, Florida. The District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors. The Supervisors are elected on an at-large basis by the landowners of the District. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for allocating and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Greater Lakes/Sawgrass Bay Community Development District, (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.



**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire certain special assessment revenue bonds which were used to finance the construction of District infrastructure improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as land and infrastructure, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Deferred Inflows of Resources, Liabilities and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Deferred Inflows of Resources, Liabilities and Net Position or Equity (Continued)**

**b. Receivables and Payables**

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported as “internal balances”.

**c. Net Position**

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted, or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District’s bond covenants and other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

**d. Capital Assets**

Capital assets, which include infrastructure, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

|                |          |
|----------------|----------|
| Infrastructure | 20 years |
|----------------|----------|

**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Deferred Inflows of Resources, Liabilities and Net Position or Equity (Continued)**

**e. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

**f. Deferred Outflows of Resources**

Deferred outflows of resources represent a consumption of net position that applies to future periods and so, will not be recognized as an outflow of resources (expense) until then. The deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the life of the debt.

**NOTE B – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$611,062 and the carrying value was \$610,862. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE B – CASH AND INVESTMENTS (CONTINUED)**

As of September 30, 2022, the District had the following investments and maturities:

| <u>Investment</u>                  | <u>Maturity</u> | <u>Fair Value</u> |
|------------------------------------|-----------------|-------------------|
| First American Treasury Obligation | 9 days*         | <u>\$ 58,240</u>  |

\*Maturity is a weighted average maturity.

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2022, the District's investment in First American Treasury Obligation was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in the First American Treasury Obligation is 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE C – SPECIAL ASSESSMENT REVENUES**

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operation and maintenance of the District, as well as to pay for debt service on the District's Bonds. The fiscal year for which the annual operation and maintenance assessments may be levied begins October 1, and when such annual assessments are collected on the tax roll, discounts are available for payments through February 28, and assessments become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

**NOTE D – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2022 was as follows:

|   | October 1,<br>2021  | Additions          | Disposals   | September 30,<br>2022 |
|---|---------------------|--------------------|-------------|-----------------------|
| <u>Governmental Activities:</u>             |                     |                    |             |                       |
| Capital assets, not being depreciated       |                     |                    |             |                       |
| Land  | \$ 681,731          | \$ -               | \$ -        | \$ 681,731            |
| Capital assets, being depreciated:          |                     |                    |             |                       |
| Infrastructure                              | 1,475,961           | -                  | -           | 1,475,961             |
| Less accumulated depreciation for:          |                     |                    |             |                       |
| Infrastructure                              | (713,381)           | (73,798)           | -           | (787,179)             |
| Capital Assets Being Depreciated, Net       | <u>762,580</u>      | <u>(73,798)</u>    | <u>-</u>    | <u>688,782</u>        |
| Governmental Activities Capital Assets, Net | <u>\$ 1,444,311</u> | <u>\$ (73,798)</u> | <u>\$ -</u> | <u>\$ 1,370,513</u>   |

Depreciation of \$73,798 was charged to physical environment.

**NOTE E – LONG-TERM DEBT**

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2022:

|                                     |                     |
|-------------------------------------|---------------------|
| Bonds Payable at October 1, 2021    | \$ 3,285,000        |
| Bond issuance                       | 3,070,000           |
| Principal payments                  | <u>(3,371,000)</u>  |
| Bonds Payable at September 30, 2022 | <u>\$ 2,984,000</u> |

**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

Long-term debt is comprised of the following:

**Special Assessment Bonds**

\$3,070,000 Series 2022 Special Assessment Revenue Refunding Bonds due in annual installments beginning May 2022 and maturing May 2038. Interest ranging from 1.500% - 3.050% due in May and November and starting in May 2022. Current portion is \$153,000. \$ 2,984,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

| Year Ending<br>September 30, | Principal           | Interest          | Total               |
|------------------------------|---------------------|-------------------|---------------------|
| 2023                         | \$ 153,000          | \$ 80,362         | \$ 233,362          |
| 2024                         | 156,000             | 77,302            | 233,302             |
| 2025                         | 160,000             | 73,792            | 233,792             |
| 2026                         | 164,000             | 69,992            | 233,992             |
| 2027                         | 168,000             | 65,892            | 233,892             |
| 2028-2032                    | 909,000             | 262,649           | 1,171,649           |
| 2033-2037                    | 1,046,000           | 129,233           | 1,175,233           |
| 2038                         | 228,000             | 6,954             | 234,954             |
| Totals                       | <u>\$ 2,984,000</u> | <u>\$ 766,176</u> | <u>\$ 3,750,176</u> |

In April 2022, the District issued the Series 2022 Special Assessment Refunding Bonds that resulted in a deferred amount on refunding of \$83,943. As a result of this transaction, the District decreases its aggregate debt payment by \$799,157 over the next 16 years and realized an economic gain of approximately \$130,569.

**Summary of Significant Bonds Resolution Terms and Covenants**

The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Trust Indenture.

The Bonds are subject to optional redemption at the option of the District in whole, on any date. The Bonds are also subject to extraordinary mandatory redemption prior to maturity as outlined in the Trust Indenture.

**Depository Funds** – The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds.



**Greater Lakes/Sawgrass Bay Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE F – CONTINGENCIES**

The District has filed suit against a developer, concerning damage to approximately 800 feet of a wall owned by the District and caused by the defendant's actions in directly or causing others to fail to comply with grading elevations while grading single family lots in the District development. As a result of the negligent grading, fill dirt for a number of lots was piled against the wall damaging the wall and causing it to fail in sections. The wall was designed as decorative community wall for aesthetic and privacy purposes and not intended to serve as a structural or retaining wall. In a prior year, the District secured engineering analysis estimating a replacement of the wall in the affected area costing approximately \$425,000. A settlement has been reached between the District and the developer agreeing on a cost sharing, sliding scale which is to be utilized during the repair period ending December 31, 2024.

The cost of the repairs for the District cannot be determined at this time and, therefore, no amounts related to this matter have been reflected in the financial statements.

Subsequent to year, the District agreed to a flat rate fee in the amount of \$50,000 for the litigation related to the wall, this amount has been recorded as an expenditure and liability in the accompanying financial statements.

**NOTE G – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There have been no claims over the past three years.



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## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Greater Lakes/Sawgrass Bay Community Development District  
Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Greater Lakes/Sawgrass Bay Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated September 7, 2023.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Greater Lakes/Sawgrass Bay Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greater Lakes/Sawgrass Bay Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Greater Lakes/Sawgrass Bay Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



To the Board of Supervisors  
Greater Lakes/Sawgrass Bay Community Development District

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Greater Lakes/Sawgrass Bay Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

September 7, 2023



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## MANAGEMENT LETTER

To the Board of Supervisors  
Greater Lakes/Sawgrass Bay Community Development District  
Lake County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Greater Lakes/Sawgrass Bay Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated September 7, 2023.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

### Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated September 7, 2023, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.



To the Board of Supervisors  
Greater Lakes/Sawgrass Bay Community Development District

### **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Greater Lakes/Sawgrass Bay Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Greater Lakes/Sawgrass Bay Community Development District did not meet one of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for the Greater Lakes/Sawgrass Bay Community Development District. It is management's responsibility to monitor the Greater Lakes/Sawgrass Bay Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Specific Information**

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c) and Section 218.32(1)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Greater Lakes/Sawgrass Bay Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation, defined as individuals or entities that receive 1099s, was paid in the last month of the District's fiscal year: 0
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, defined as entities or individuals that receive 1099s, whether paid or accrued, regardless of contingency: \$0
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: 0
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see below.

To the Board of Supervisors  
 Greater Lakes/Sawgrass Bay Community Development District

As required by Section 218.39(3)(c) and Section 218.32(1)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Greater Lakes/Sawgrass Bay Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund \$221.68 and Debt Service \$797.90 - \$970.00.
- 2) The amount of special assessments collected by or on behalf of the District: \$570,018.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds Series 2022 Bonds, \$2,984,000 bonds outstanding, maturing in May 2038.

|                                       | <b>Original<br/>Budget</b> | <b>Actual</b>     | <b>Variance with<br/>Original Budget<br/>Positive<br/>(Negative)</b> |
|---------------------------------------|----------------------------|-------------------|--|
| <b>Revenues</b>                       |                            |                   |  |
| Special assessments                   | \$ 258,600                 | \$ 260,458        | \$ 1,858   |
| Investment income                     | -                          | 1,046             | 1,046  |
| Total Revenues                        | <u>258,600</u>             | <u>261,504</u>    | <u>2,904</u>   |
| <b>Expenditures</b>                   |                            |                   |  |
| Current                               |                            |                   |  |
| General government                    | 94,412                     | 131,995           | (37,583)   |
| Physical environment                  | 160,188                    | 229,853           | (69,665)   |
| Culture and recreation                | 4,000                      | 9,946             | (5,946)  |
| Total Expenditures                    | <u>258,600</u>             | <u>371,794</u>    | <u>(113,194)</u>   |
| <br>Net Change in Fund Balances       | -                          | (110,290)         | (110,290)  |
| <br>Fund Balances - Beginning of Year | -                          | 659,903           | 659,903  |
| <br>Fund Balances - End of Year       | <u>\$ -</u>                | <u>\$ 549,613</u> | <u>\$ 549,613</u>  |



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

To the Board of Supervisors  
Greater Lakes/Sawgrass Bay Community Development District

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank  
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Fort Pierce, Florida

September 7, 2023



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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH  
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
Greater Lakes/Sawgrass Bay Community Development District  
Lake County, Florida

We have examined Greater Lakes/Sawgrass Bay Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Greater Lakes/Sawgrass Bay Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Greater Lakes/Sawgrass Bay Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Greater Lakes/Sawgrass Bay Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Greater Lakes/Sawgrass Bay Community Development District's compliance with the specified requirements.

In our opinion, Greater Lakes/Sawgrass Bay Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

September 7, 2023