

Lakeside
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Lakeside Community Development District

Balance Sheet

As of 12/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	22,456	0	0	0	22,456	0	0
Investments	120,417	0	320,295	12,953	453,665	0	0
Investments--Reserves	0	10,007	0	0	10,007	0	0
Accounts Receivable	142,843	0	265,974	0	408,817	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	752	0	0	0	752	0	0
Prepaid Project Finance Costs	0	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	586,270
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,048,730
Fixed Assets	0	0	0	0	0	8,355,304	0
Total Assets	<u>286,467</u>	<u>10,007</u>	<u>586,270</u>	<u>12,953</u>	<u>895,696</u>	<u>8,355,304</u>	<u>5,635,000</u>
Liabilities							
Accounts Payable	98	0	0	0	98	0	0
Other Current Liabilities	1,400	0	0	0	1,400	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	5,635,000
Total Liabilities	<u>1,498</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,498</u>	<u>0</u>	<u>5,635,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	125,742	5,004	291,817	12,934	435,496	8,355,304	0
Net Change in Fund Balance	159,228	5,003	294,453	19	458,702	0	0
Total Fund Equity & Other Credits	<u>284,969</u>	<u>10,007</u>	<u>586,270</u>	<u>12,953</u>	<u>894,199</u>	<u>8,355,304</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>286,467</u>	<u>10,007</u>	<u>586,270</u>	<u>12,953</u>	<u>895,696</u>	<u>8,355,304</u>	<u>5,635,000</u>

See Notes to Unaudited Financial Statements

Lakeside Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	36	36	0.00%
Special Assessments					
Tax Roll	111,525	111,525	111,771	246	(0.22)%
Off Roll	127,092	127,092	127,092	0	0.00%
Total Revenues	238,617	238,617	238,898	281	(0.12)%
Expenditures					
Legislative					
Supervisor Fees	4,800	1,200	0	1,200	100.00%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	14,000	3,500	3,500	0	74.99%
District Engineer	2,500	625	413	212	83.50%
Tax Collector/Property Appraiser Fees	150	38	0	38	100.00%
Financial Consulting Services	10,000	6,250	6,250	(0)	37.49%
Accounting Services	12,000	3,000	3,000	0	75.00%
Auditing Services	2,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	900	225	0	225	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	300	525	(225)	56.25%
Legal Counsel					
District Counsel	10,000	2,500	2,313	187	76.87%
Electric Utility Services					
Utility Services	14,000	3,500	2,884	616	79.39%
Stormwater Control					
Aquatic Maintenance	13,200	3,300	2,625	675	80.11%
Other Physical Environment					
Property & General Liability Insurance	3,892	3,892	3,207	685	17.60%
Entry & Walls Maintenance	2,500	625	0	625	100.00%
Landscape Maintenance	98,000	24,500	24,572	(72)	74.92%
Irrigation Maintenance	5,000	1,250	725	525	85.49%
Landscape Replacement Annuals, Mulch	15,000	3,750	26,107	(22,357)	(74.04)%

Lakeside Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	2,500	625	0	625	100.00%
Road & Street Facilities					
Entry Monument Light Maintenance	2,000	500	0	500	100.00%
Roadway Repair & Maintenance	2,000	500	0	500	100.00%
Sidewalk Repair & Maintenance	2,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	11,650	2,912	0	2,912	100.00%
Total Expenditures	<u>238,617</u>	<u>68,079</u>	<u>79,671</u>	<u>(11,591)</u>	<u>66.61%</u>
Excess of Revenues Over (Under) Expenditures	0	170,538	159,228	(11,310)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	170,538	159,228	(11,310)	0.00%
Fund Balance, Beginning of Period	0	0	125,742	125,742	0.00%
Fund Balance, End of Period	<u>0</u>	<u>170,538</u>	<u>284,969</u>	<u>114,432</u>	<u>0.00%</u>

Lakeside Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Special Assessments				
Tax Roll	5,000	5,000	0	0.00%
Total Revenues	<u>5,000</u>	<u>5,003</u>	<u>3</u>	<u>0.06%</u>
Expenditures				
Contingency				
Capital Reserve	5,000	0	5,000	100.00%
Total Expenditures	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	5,003	5,003	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	5,003	5,003	0.00%
Fund Balance, Beginning of Period	0	5,004	5,004	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>10,007</u></u>	<u><u>10,007</u></u>	<u><u>0.00%</u></u>

Lakeside Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	13	13	0.00%
Special Assessments				
Tax Roll	390,845	390,845	0	0.00%
Total Revenues	<u>390,845</u>	<u>390,858</u>	<u>13</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	310,845	96,386	214,459	68.99%
Principal	80,000	0	80,000	100.00%
Total Expenditures	<u>390,845</u>	<u>96,386</u>	<u>294,459</u>	<u>75.34%</u>
Excess of Revenues Over (Under) Expenditures	0	294,471	294,471	0.00%
Other Financing Sources (Uses)				
Transfers	0	(18)	(18)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	294,453	294,453	0.00%
Fund Balance, Beginning of Period	0	291,817	291,817	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>586,270</u></u>	<u><u>586,270</u></u>	<u><u>0.00%</u></u>

Lakeside Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Transfers	0	18	18	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>19</u>	<u>19</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	12,934	12,934	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>12,953</u></u>	<u><u>12,953</u></u>	<u><u>0.00%</u></u>

**Lakeside CDD
Investment Summary
December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2015</u>
The Bank of Tampa	Money Market	\$ 120,417
	Total General Fund Investments	\$ 120,417
The Bank of Tampa ICS Program: BB&T	Money Market	\$ 10,007
	Total Reserve Fund Investments	\$ 10,007
US Bank Series 2015 Reserve	US Bank Money Market	\$ 195,422
US Bank Series 2015 Revenue	US Bank Money Market	124,873
	Total Debt Service Fund Investments	\$ 320,295
US Bank Series 2015 Construction	US Bank Money Market	\$ 52
US Bank Series 2015 Costs of Issuance	US Bank Money Market	12,901
	Total Capital Projects Fund Investments	\$ 12,953

Lakeside Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	79,296.56
10/1/2015	WSC-L Lakeside Investors V, LLC	235-16-01	<u>63,546.00</u>
	Total 001 - General Fund		142,842.56

Lakeside Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	<u>265,974.36</u>
	Total 200 - Debt Service Fund		<u>265,974.36</u>
Report Balance			<u><u>408,816.92</u></u>

Lakeside Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Vivicon Inc	12/29/2015	15683	Irrigation repairs	<u>97.53</u>
			Total 001 - General Fund	<u>97.53</u>
Report Balance				<u><u>97.53</u></u>

**LAKESIDE
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS - SERIES 2015**

Construction Account Activity Through December 31,2015

Inflows:	Debt Proceeds	\$	5,230,492.01
	Underwriter Discount		112,700.00
	Total Bond Proceeds:		5,343,192.01
	Interest Earnings		52.84
	Total Inflows	\$	5,343,244.85

Outflows:	Requisitions			Status
Requisition Date	Requisition Number	Contractor	Amount	As of 12/31/15
07/09/15	COI	Underwriter Discount	\$ (112,700.00)	Cleared
07/09/15	COI	Holland and Knight LLP	(5,250.00)	Cleared
07/09/15	COI	Bryant Miller Olive	(35,000.00)	Cleared
07/09/15	COI	Nabors Giblin Nickerson	(50,000.00)	Cleared
07/10/15	COI	US Bank	(5,600.00)	Cleared
07/10/15	COI	Rizzetta & Co, Inc	(35,000.00)	Cleared
07/17/15	COI	Hopping Green Sams	(35,000.00)	Cleared
07/22/15	COI	Image Masters	(1,250.00)	Cleared
08/05/15	COI	Prager & Co., LLC	(5,000.00)	Cleared
		Total COI:	(284,800.00)	
07/09/15	CR1	Wsc-L Lakeside Investors LLC	(5,045,492.01)	Cleared
		Total Requisitions:	(5,045,492.01)	

Total COI and Requisitions: (5,330,292.01)

Total Outflows: (5,330,292.01)

Capital Projects Fund Balance at December 31,2015 **\$ 12,952.84**

Lakeside Community Development District
Notes to Unaudited Financial Statements
December 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY15-16 in the amount of \$74,089.65 was received in January 2016.
6. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$248,509.50 was received in January 2016.