

Lakeside  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Lakeside Community Development District**

Balance Sheet

As of 5/31/2016

(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
<b>Assets</b>							
Cash In Bank	77,900	0	0	0	77,900	0	0
Investments	120,517	0	349,581	12,957	483,055	0	0
Investments--Reserves	0	10,015	0	0	10,015	0	0
Accounts Receivable	585	0	1,961	0	2,546	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	752	0	0	0	752	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	351,542
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,203,458
Fixed Assets	0	0	0	0	0	8,370,045	0
<b>Total Assets</b>	<u>199,754</u>	<u>10,015</u>	<u>351,542</u>	<u>12,957</u>	<u>574,268</u>	<u>8,370,045</u>	<u>5,555,000</u>
<b>Liabilities</b>							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	2,270	0	0	0	2,270	0	0
Other Current Liabilities	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	5,555,000
<b>Total Liabilities</b>	<u>2,270</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,270</u>	<u>0</u>	<u>5,555,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	125,557	5,004	291,817	12,934	435,311	8,370,045	0
Net Change in Fund Balance	71,928	5,011	59,726	23	136,687	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>197,484</u>	<u>10,015</u>	<u>351,542</u>	<u>12,957</u>	<u>571,998</u>	<u>8,370,045</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>199,754</u>	<u>10,015</u>	<u>351,542</u>	<u>12,957</u>	<u>574,268</u>	<u>8,370,045</u>	<u>5,555,000</u>

See Notes to Unaudited Financial Statements

**Lakeside Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	136	136	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%
<b>Total Revenues</b>	<b>238,617</b>	<b>238,617</b>	<b>238,999</b>	<b>382</b>	<b>(0.16)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	3,200	0	3,200	100.00%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	14,000	9,333	9,333	0	33.33%
District Engineer	2,500	1,667	1,741	(75)	30.35%
Disclosure Report	0	0	5,000	(5,000)	0.00%
Tax Collector/Property Appraiser Fees	150	100	150	(50)	0.00%
Financial Consulting Services	10,000	8,333	8,333	(0)	16.66%
Accounting Services	12,000	8,000	8,000	0	33.33%
Auditing Services	2,500	0	4,000	(4,000)	(60.00)%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	900	600	93	507	89.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	800	1,400	(600)	(16.66)%
Legal Counsel					
District Counsel	10,000	6,667	3,422	3,244	65.77%
Electric Utility Services					
Utility Services	14,000	9,333	7,927	1,407	43.37%
Stormwater Control					
Aquatic Maintenance	13,200	8,800	7,000	1,800	46.96%
Other Physical Environment					
Property & General Liability Insurance	3,892	3,892	3,207	685	17.60%
Entry & Walls Maintenance	2,500	1,667	0	1,667	100.00%
Landscape Maintenance	98,000	65,333	65,362	(28)	33.30%
Irrigation Maintenance	5,000	3,333	7,330	(3,996)	(46.59)%

**Lakeside Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Annuals, Mulch	15,000	10,000	29,348	(19,348)	(95.65)%
Miscellaneous Expense	2,500	1,667	0	1,667	100.00%
Road & Street Facilities					
Entry Monument Light Maintenance	2,000	1,333	0	1,333	100.00%
Roadway Repair & Maintenance	2,000	1,333	0	1,333	100.00%
Sidewalk Repair & Maintenance	2,500	1,667	0	1,667	100.00%
Contingency					
Miscellaneous Contingency	11,650	7,767	0	7,767	100.00%
Total Expenditures	<u>238,617</u>	<u>161,434</u>	<u>167,071</u>	<u>(5,638)</u>	<u>29.98%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>77,183</u>	<u>71,928</u>	<u>(5,256)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>77,183</u>	<u>71,928</u>	<u>(5,256)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	125,557	125,557	0.00%
Fund Balance, End of Period	<u>0</u>	<u>77,183</u>	<u>197,484</u>	<u>120,301</u>	<u>0.00%</u>

**Lakeside Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	11	11	0.00%
Special Assessments				
Tax Roll	5,000	5,000	0	0.00%
Total Revenues	<u>5,000</u>	<u>5,011</u>	<u>11</u>	<u>0.22%</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	5,011	5,011	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	5,011	5,011	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>10,015</u></u>	<u><u>10,015</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 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	192	192	0.00%
Special Assessments				
Tax Roll	390,845	390,845	0	0.00%
Total Revenues	<u>390,845</u>	<u>391,036</u>	<u>192</u>	<u>0.05%</u>
Expenditures				
Debt Service				
Interest	310,845	251,292	59,552	19.15%
Principal	80,000	80,000	0	0.00%
Total Expenditures	<u>390,845</u>	<u>331,292</u>	<u>59,552</u>	<u>15.24%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>59,744</u>	<u>59,744</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>59,726</u>	<u>59,726</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	291,817	291,817	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>351,542</u></u>	<u><u>351,542</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	5	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>5</u>	<u>5</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>23</u>	<u>23</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>12,957</u></u>	<u><u>12,957</u></u>	<u><u>0.00%</u></u>

**Lakeside CDD  
Investment Summary  
May 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
The Bank of Tampa	Money Market	\$ 120,517
<b>Total General Fund Investments</b>		<b>\$ 120,517</b>
The Bank of Tampa ICS Program: Washington Trust Co of Westerly	Money Market	\$ 10,015
<b>Total Reserve Fund Investments</b>		<b>\$ 10,015</b>
US Bank Series 2015 Reserve	US Bank Money Market	\$ 195,422
US Bank Series 2015 Revenue	US Bank Money Market	154,159
<b>Total Debt Service Fund Investments</b>		<b>\$ 349,581</b>
US Bank Series 2015 Construction	US Bank Money Market	\$ 12,957
<b>Total Capital Projects Fund Investments</b>		<b>\$ 12,957</b>



**Lakeside Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>584.69</u>
	Total 001 - General Fund		584.69

**Lakeside Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>1,961.15</u>
	Total 200 - Debt Service Fund		<u>1,961.15</u>
Report Balance			<u><u>2,545.84</u></u>

**Lakeside Community Development District**  
**Notes to Unaudited Financial Statements**  
**May 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/16.
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.