



Rizzetta & Company

Lakeside Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

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Lakeside Community Development District

Balance Sheet

As of 2/28/2018

(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 | 83,880 | 0 | 0 | 0 | 83,880 | 0 | 0 |
| Investments | 180,800 | 0 | 576,471 | 12,992 | 770,263 | 0 | 0 |
| Investments--Reserves | 0 | 10,092 | 0 | 0 | 10,092 | 0 | 0 |
| Accounts Receivable | 47,204 | 0 | 17,383 | 0 | 64,587 | 0 | 0 |
| Prepaid Expenses | 3,072 | 0 | 0 | 0 | 3,072 | 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 | 593,853 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 4,876,147 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 8,370,045 | 0 |
| Total Assets | <u>315,708</u> | <u>10,092</u> | <u>593,853</u> | <u>12,992</u> | <u>932,645</u> | <u>8,370,045</u> | <u>5,470,000</u> |
| Liabilities | | | | | | | |
| Accounts Payable | 1,878 | 0 | 0 | 0 | 1,878 | 0 | 0 |
| Accrued Expenses Payable | 600 | 0 | 0 | 0 | 600 | 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 | 5,470,000 |
| Total Liabilities | <u>2,478</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>2,478</u> | <u>0</u> | <u>5,470,000</u> |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 119,193 | 10,058 | 353,016 | 12,981 | 495,248 | 8,370,045 | 0 |
| Net Change in Fund Balance | 194,037 | 33 | 240,837 | 11 | 434,918 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>313,230</u> | <u>10,092</u> | <u>593,853</u> | <u>12,992</u> | <u>930,167</u> | <u>8,370,045</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>315,708</u> | <u>10,092</u> | <u>593,853</u> | <u>12,992</u> | <u>932,645</u> | <u>8,370,045</u> | <u>5,470,000</u> |

See Notes to Unaudited Financial Statements

Lakeside Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 82 | 82 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 148,843 | 148,843 | 149,097 | 254 | (0.17)% |
| Off Roll | 162,336 | 162,336 | 162,336 | 0 | 0.00% |
| Total Revenues | 311,179 | 311,179 | 311,515 | 336 | (0.11)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 4,800 | 2,000 | 1,685 | 315 | 64.88% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,500 | 1,875 | 1,875 | 0 | 58.33% |
| District Management | 14,000 | 5,833 | 5,833 | 0 | 58.33% |
| District Engineer | 7,500 | 3,125 | 4,567 | (1,442) | 39.11% |
| Disclosure Report | 5,000 | 0 | 0 | 0 | 100.00% |
| Trustees Fees | 3,457 | 3,457 | 3,457 | 0 | 0.00% |
| Tax Collector/Property Appraiser Fees | 150 | 0 | 0 | 0 | 100.00% |
| Financial & Revenue Collections | 5,000 | 2,083 | 2,083 | 0 | 58.33% |
| Accounting Services | 15,000 | 6,250 | 6,250 | 0 | 58.33% |
| Auditing Services | 4,000 | 0 | 0 | 0 | 100.00% |
| Assessment Roll | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Public Officials Liability Insurance | 3,000 | 3,000 | 2,250 | 750 | 25.00% |
| Legal Advertising | 2,000 | 833 | 347 | 487 | 82.66% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Hosting, Maintenance, Backup (and Email) | 1,200 | 500 | 875 | (375) | 27.08% |
| Legal Counsel | | | | | |
| District Counsel | 10,000 | 4,167 | 5,687 | (1,521) | 43.12% |
| Electric Utility Services | | | | | |
| Utility Services | 14,000 | 5,833 | 3,206 | 2,628 | 77.10% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 13,200 | 5,500 | 4,375 | 1,125 | 66.85% |
| Other Physical Environment | | | | | |
| Property & General Liability Insurance | 3,892 | 3,892 | 3,026 | 866 | 22.25% |
| Entry & Walls Maintenance | 2,500 | 1,042 | 0 | 1,042 | 100.00% |
| Landscape Maintenance | 113,000 | 47,083 | 43,756 | 3,328 | 61.27% |

Lakeside Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|----------------|---------------------------------------|
| Irrigation Maintenance | 10,000 | 4,167 | 5,109 | (943) | 48.90% |
| Entry Monument Light Maintenance | 2,000 | 833 | 0 | 833 | 100.00% |
| Landscape Replacement Annuals, Mulch | 29,305 | 12,210 | 2,647 | 9,563 | 90.96% |
| Miscellaneous Expense | 2,500 | 1,042 | 50 | 992 | 98.00% |
| Road & Street Facilities | | | | | |
| Roadway Repair & Maintenance | 2,000 | 833 | 0 | 833 | 100.00% |
| Sidewalk Repair & Maintenance | 17,000 | 7,083 | 0 | 7,083 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 17,000 | 7,083 | 15,225 | (8,142) | 10.44% |
| Total Expenditures | <u>311,179</u> | <u>134,901</u> | <u>117,479</u> | <u>17,423</u> | <u>62.25%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 176,278 | 194,037 | 17,759 | 0.00% |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 176,278 | 194,037 | 17,759 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 119,193 | 119,193 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>176,278</u> | <u>313,230</u> | <u>136,952</u> | <u>0.00%</u> |

Lakeside Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 33 | 33 | 0.00% |
| Total Revenues | 0 | 33 | 33 | 0.00% |
| Excess of Revenues Over (Under) Expenditures | 0 | 33 | 33 | 0.00% |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 33 | 33 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 10,058 | 10,058 | 0.00% |
| Fund Balance, End of Period | 0 | 10,092 | 10,092 | 0.00% |

Lakeside Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 305 | 305 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 390,845 | 391,520 | 675 | 0.17% |
| Total Revenues | <u>390,845</u> | <u>391,825</u> | <u>980</u> | <u>0.25%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 300,845 | 150,988 | 149,857 | 49.81% |
| Principal | 90,000 | 0 | 90,000 | 100.00% |
| Total Expenditures | <u>390,845</u> | <u>150,988</u> | <u>239,857</u> | <u>61.37%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 240,837 | 240,837 | 0.00% |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 240,837 | 240,837 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 353,016 | 353,016 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>593,853</u></u> | <u><u>593,853</u></u> | <u><u>0.00%</u></u> |

Lakeside Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 11 | 11 | 0.00% |
| Total Revenues | 0 | 11 | 11 | 0.00% |
| Excess of Revenues Over (Under) Expenditures | 0 | 11 | 11 | 0.00% |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 11 | 11 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 12,981 | 12,981 | 0.00% |
| Fund Balance, End of Period | 0 | 12,992 | 12,992 | 0.00% |

**Lakeside CDD
Investment Summary
February 28, 2018**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of February 28, 2018</u> |
|---|--|--|
| The Bank of Tampa | Money Market | \$ 180,800 |
| | Total General Fund Investments | <u>\$ 180,800</u> |
| The Bank of Tampa ICS Program: United Bank | Money Market | \$ 10,092 |
| | Total Reserve Fund Investments | <u>\$ 10,092</u> |
| US Bank Series 2015 Reserve | US Bank Money Market 5 | \$ 195,422 |
| US Bank Series 2015 Revenue | US Bank Money Market 5 | 381,049 |
| | Total Debt Service Fund Investments | <u>\$ 576,471</u> |
| US Bank Series 2015 Construction | US Bank Money Market 5 | \$ 12,992 |
| | Total Capital Projects Fund Investments | <u>\$ 12,992</u> |

Lakeside Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|---------------------------------|-----------------------|------------------------|
| 10/1/2017 | Pasco County Tax Collector | FY17-18 | 6,619.68 |
| 11/15/2017 | WSC-L Lakeside Investors V, LLC | 235-18-01 | <u>40,584.00</u> |
| | Total 001 - General Fund | | 47,203.68 |

Lakeside Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|-------------------------------|-----------------------|-------------------------|
| 10/1/2017 | Pasco County Tax Collector | FY17-18 | <u>17,382.89</u> |
| | Total 200 - Debt Service Fund | | <u>17,382.89</u> |
| Report Balance | | | <u><u>64,586.57</u></u> |

Lakeside Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 2/1/2018 Through 2/28/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-------------------------------------|---------------------|-----------------------|---|------------------------|
| Florida Design Consultants, Inc. | 2/26/2018 | 38221 | Engineering Services 02/18 | 330.00 |
| Hopping Green & Sams | 2/28/2018 | 98763 | General/Monthly Meeting Legal Services 01/18 | 1,548.00 |
| | | | Total 001 - General Fund | 1,878.00 |
| Report Total | | | | 1,878.00 |

Lakeside Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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 titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.