



Rizzetta & Company

Lakeside Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

lakesidecdd.org
rizzetta.com

Lakeside Community Development District

Balance Sheet

As of 3/31/2018

(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	64,136	0	0	0	64,136	0	0
Investments	180,830	0	582,196	12,994	776,020	0	0
Investments--Reserves	0	10,098	0	0	10,098	0	0
Accounts Receivable	45,057	0	11,745	0	56,802	0	0
Prepaid Expenses	3,502	0	0	0	3,502	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	593,941
Amount To Be Provided Debt Service	0	0	0	0	0	0	4,876,059
Fixed Assets	0	0	0	0	0	8,370,045	0
Total Assets	<u>294,276</u>	<u>10,098</u>	<u>593,941</u>	<u>12,994</u>	<u>911,310</u>	<u>8,370,045</u>	<u>5,470,000</u>
Liabilities							
Accounts Payable	1,294	0	0	0	1,294	0	0
Accrued Expenses Payable	833	0	0	0	833	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>2,127</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,127</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	172,957	40	240,925	13	413,935	0	0
Total Fund Equity & Other Credits	<u>292,149</u>	<u>10,098</u>	<u>593,941</u>	<u>12,994</u>	<u>909,183</u>	<u>8,370,045</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>294,276</u>	<u>10,098</u>	<u>593,941</u>	<u>12,994</u>	<u>911,310</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	112	112	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	311,545	366	(0.12)%
Expenditures					
Legislative					
Supervisor Fees	4,800	2,400	1,685	715	64.88%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	14,000	7,000	7,000	0	49.99%
District Engineer	7,500	3,750	4,777	(1,027)	36.31%
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	2,500	2,500	0	49.99%
Accounting Services	15,000	7,500	7,500	0	50.00%
Auditing Services	4,000	0	23	(23)	99.42%
Assessment Roll	5,000	5,000	10,000	(5,000)	(100.00)%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,000	1,000	347	653	82.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	600	1,050	(450)	12.50%
Legal Counsel					
District Counsel	10,000	5,000	5,687	(687)	43.12%
Electric Utility Services					
Utility Services	14,000	7,000	3,931	3,069	71.92%
Stormwater Control					
Aquatic Maintenance	13,200	6,600	5,250	1,350	60.22%
Other Physical Environment					
Property & General Liability Insurance	3,892	3,892	3,026	866	22.25%
Entry & Walls Maintenance	2,500	1,250	0	1,250	100.00%
Landscape Maintenance	113,000	56,500	53,015	3,485	53.08%

Lakeside Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Maintenance	10,000	5,000	6,598	(1,598)	34.01%
Entry Monument Light Maintenance	2,000	1,000	145	855	92.75%
Landscape Replacement Annuals, Mulch	29,305	14,652	2,647	12,005	90.96%
Miscellaneous Expense	2,500	1,250	50	1,200	98.00%
Road & Street Facilities					
Roadway Repair & Maintenance	2,000	1,000	0	1,000	100.00%
Sidewalk Repair & Maintenance	17,000	8,500	0	8,500	100.00%
Contingency					
Miscellaneous Contingency	17,000	8,500	15,225	(6,725)	10.44%
Total Expenditures	<u>311,179</u>	<u>158,777</u>	<u>138,588</u>	<u>20,188</u>	<u>55.46%</u>
Excess of Revenues Over (Under) Expenditures	0	152,402	172,957	20,554	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	152,402	172,957	20,554	0.00%
Fund Balance, Beginning of Period	0	0	119,193	119,193	0.00%
Fund Balance, End of Period	<u>0</u>	<u>152,402</u>	<u>292,149</u>	<u>139,747</u>	<u>0.00%</u>

Lakeside Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	40	40	0.00%
Total Revenues	0	40	40	0.00%
Excess of Revenues Over (Under) Expenditures	0	40	40	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	40	40	0.00%
Fund Balance, Beginning of Period	0	10,058	10,058	0.00%
Fund Balance, End of Period	0	10,098	10,098	0.00%

Lakeside Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	392	392	0.00%
Special Assessments				
Tax Roll	390,845	391,520	675	0.17%
Total Revenues	<u>390,845</u>	<u>391,912</u>	<u>1,068</u>	<u>0.27%</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	240,925	240,925	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	240,925	240,925	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>593,941</u></u>	<u><u>593,941</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 3/31/2018

(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%
Total Revenues	0	13	13	0.00%
Excess of Revenues Over (Under) Expenditures	0	13	13	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	13	13	0.00%
Fund Balance, Beginning of Period	0	12,981	12,981	0.00%
Fund Balance, End of Period	0	12,994	12,994	0.00%

**Lakeside CDD
Investment Summary
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
The Bank of Tampa	Money Market	\$ 180,830
	Total General Fund Investments	<u>\$ 180,830</u>
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	\$ 10,098
	Total Reserve Fund Investments	<u>\$ 10,098</u>
US Bank Series 2015 Reserve	US Bank Money Market 5	\$ 195,422
US Bank Series 2015 Revenue	US Bank Money Market 5	386,774
	Total Debt Service Fund Investments	<u>\$ 582,196</u>
US Bank Series 2015 Construction	US Bank Money Market 5	\$ 12,994
	Total Capital Projects Fund Investments	<u>\$ 12,994</u>

Lakeside Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	4,472.78
11/15/2017	WSC-L Lakeside Investors V, LLC	235-18-01	<u>40,584.00</u>
	Total 001 - General Fund		45,056.78

Lakeside Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>11,745.29</u>
	Total 200 - Debt Service Fund		<u>11,745.29</u>
Report Balance			<u><u>56,802.07</u></u>

Lakeside Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landscape Maintenance Professionals, Inc.	3/14/2018	131433	Pump Installation & Materials 03/18	860.29
Landscape Maintenance Professionals, Inc.	3/28/2018	132115	Replaced Irrigation Valve 03/18	433.64
			Total 001 - General Fund	1,293.93
Report Total				1,293.93

Lakeside Community Development District
Notes to Unaudited Financial Statements
March 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payments for Invoice FY17-18 in the amount of \$2,146.90 were received in March 2018.
6. Debt Service Fund – Payments for Invoice FY17-18 in the amount of \$5,637.60 were received in March 2018.