



Rizzetta & Company

Lakeside Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

lakesidecdd.org
rizzetta.com

Lakeside Community Development District

Balance Sheet

As of 5/31/2018

(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	82,457	0	0	0	82,457	0	0
Investments	130,886	0	346,315	12,999	490,200	0	0
Investments--Reserves	0	10,112	0	0	10,112	0	0
Accounts Receivable	41,265	0	1,787	0	43,052	0	0
Prepaid Expenses	4,749	0	0	0	4,749	0	0
Deposits	752	0	0	0	752	0	0
Due From Other Funds	0	0	5,070	0	5,070	0	0
Amount Available in Debt Service	0	0	0	0	0	0	353,172
Amount To Be Provided Debt Service	0	0	0	0	0	0	5,026,828
Fixed Assets	0	0	0	0	0	8,370,045	0
Total Assets	<u>260,108</u>	<u>10,112</u>	<u>353,172</u>	<u>12,999</u>	<u>636,392</u>	<u>8,370,045</u>	<u>5,380,000</u>
Liabilities							
Accounts Payable	8,054	0	0	0	8,054	0	0
Accrued Expenses Payable	3,133	0	0	0	3,133	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	5,070	0	0	0	5,070	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	5,380,000
Total Liabilities	<u>16,257</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,257</u>	<u>0</u>	<u>5,380,000</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	124,658	54	156	18	124,886	0	0
Total Fund Equity & Other Credits	<u>243,851</u>	<u>10,112</u>	<u>353,172</u>	<u>12,999</u>	<u>620,134</u>	<u>8,370,045</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>260,108</u>	<u>10,112</u>	<u>353,172</u>	<u>12,999</u>	<u>636,392</u>	<u>8,370,045</u>	<u>5,380,000</u>

See Notes to Unaudited Financial Statements

Lakeside Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	167	167	0.00%
Special Assessments					
Tax Roll	148,843	148,843	149,098	255	(0.17)%
Off Roll	162,336	162,336	162,336	0	0.00%
Total Revenues	311,179	311,179	311,602	423	(0.14)%
Expenditures					
Legislative					
Supervisor Fees	4,800	3,200	1,685	1,515	64.88%
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	7,500	5,000	6,357	(1,357)	15.24%
Disclosure Report	5,000	0	5,000	(5,000)	0.00%
Trustees Fees	3,457	3,457	3,457	0	0.00%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Financial & Revenue Collections	5,000	3,333	3,333	0	33.33%
Accounting Services	15,000	10,000	10,000	0	33.33%
Auditing Services	4,000	0	23	(23)	99.42%
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	1,333	547	787	72.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	1,200	800	1,400	(600)	(16.66)%
Legal Counsel					
District Counsel	10,000	6,667	7,365	(698)	26.35%
Electric Utility Services					
Utility Services	14,000	9,333	5,715	3,618	59.17%
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	3,026	866	22.25%
Entry & Walls Maintenance	2,500	1,667	0	1,667	100.00%
Landscape Maintenance	113,000	75,333	74,823	510	33.78%

Lakeside Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Maintenance	10,000	6,667	8,166	(1,499)	18.33%
Entry Monument Light Maintenance	2,000	1,333	145	1,188	92.75%
Landscape Replacement Annuals, Mulch	29,305	19,537	2,647	16,890	90.96%
Miscellaneous Expense	2,500	1,667	50	1,617	98.00%
Road & Street Facilities					
Roadway Repair & Maintenance	2,000	1,333	0	1,333	100.00%
Sidewalk Repair & Maintenance	17,000	11,333	0	11,333	100.00%
Contingency					
Miscellaneous Contingency	17,000	11,333	26,295	(14,962)	(54.67)%
Total Expenditures	<u>311,179</u>	<u>206,677</u>	<u>186,943</u>	<u>19,734</u>	<u>39.92%</u>
Excess of Revenues Over (Under) Expenditures	0	104,502	124,658	20,157	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	104,502	124,658	20,157	0.00%
Fund Balance, Beginning of Period	0	0	119,193	119,193	0.00%
Fund Balance, End of Period	<u>0</u>	<u>104,502</u>	<u>243,851</u>	<u>139,349</u>	<u>0.00%</u>

Lakeside Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(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	<u>0</u>	<u>54</u>	<u>54</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>54</u>	<u>54</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>54</u>	<u>54</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>54</u>	<u>54</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	10,058	10,058	0.00%
Fund Balance, End of Period	<u>0</u>	<u>10,112</u>	<u>10,112</u>	<u>0.00%</u>

Lakeside Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	609	609	0.00%
Special Assessments				
Tax Roll	390,845	391,522	677	0.17%
Total Revenues	<u>390,845</u>	<u>392,131</u>	<u>1,286</u>	<u>0.33%</u>
Expenditures				
Debt Service				
Interest	300,845	301,975	(1,130)	(0.37)%
Principal	90,000	90,000	0	0.00%
Total Expenditures	<u>390,845</u>	<u>391,975</u>	<u>(1,130)</u>	<u>(0.29)%</u>
Excess of Revenues Over (Under) Expenditures	0	156	156	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	156	156	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>353,172</u></u>	<u><u>353,172</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	18	18	0.00%
Total Revenues	0	18	18	0.00%
Excess of Revenues Over (Under) Expenditures	0	18	18	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	18	18	0.00%
Fund Balance, Beginning of Period	0	12,981	12,981	0.00%
Fund Balance, End of Period	0	12,999	12,999	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 130,886
	Total General Fund Investments	<u>\$ 130,886</u>
The Bank of Tampa ICS Program: Bangor Savings Bank	Money Market	\$ 10,112
	Total Reserve Fund Investments	<u>\$ 10,112</u>
US Bank Series 2015 Reserve	US Bank Money Market 5	\$ 195,422
US Bank Series 2015 Revenue	US Bank Money Market 5	150,893
	Total Debt Service Fund Investments	<u>\$ 346,315</u>
US Bank Series 2015 Construction	US Bank Money Market 5	\$ 12,999
	Total Capital Projects Fund Investments	<u>\$ 12,999</u>

Lakeside Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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	680.58
11/15/2017	WSC-L Lakeside Investors V, LLC	235-18-01	<u>40,584.00</u>
	Total 001 - General Fund		41,264.58

Lakeside Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>1,787.22</u>
	Total 200 - Debt Service Fund		<u>1,787.22</u>
Report Balance			<u><u>43,051.80</u></u>

Lakeside Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landscape Maintenance Professionals, Inc.	5/1/2018	132802	Monthly Grounds Maintenance 05/18	7,859.17
Landscape Maintenance Professionals, Inc.	5/23/2018	133958	Inspection on Irrigation Pump 05/18	195.00
			Total 001 - General Fund	8,054.17
Report Total				8,054.17

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.