

Florida Reserve Study and Appraisal, Inc.

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Funding Reserve Analysis

for

Lakeside CDD

February 22, 2023



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for

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Lakeside CDD
Lakemont Drive
Hudson, FL 34669

Board of Directors,

We are pleased to present to Lakeside CDD the requested Reserve Funding study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call, we would be pleased to answer any questions you may have.

Project Description

Lakeside CDD commenced operations in 2007. The community started home construction in 2007 and then construction stalled for several years. The construction has been gradual since the last few years and is currently on-going. The community is comprised of single family homes and villas. There will be 779 owners at build-out. The CDD consists of 434.5 acres and is located in Hudson, Pasco County, Florida.

Date of Physical Inspection

The subject property was physically inspected on February 7, 2023 by Paul Gallizzi and Steven Swartz.

Study Start and Study End

This Reserve Study encompasses the 2023-2024 fiscal year plus 30 years. The Study Start Date is October 1, 2023 and the study ends on September 30, 2054.

Governing Documents

A review was made of aerials and subdivision plats for the subject property.

Depth of Study

Reserve Study Update with Field Inspection. A field inspection was made to verify the existing condition of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components.

Photographs were taken of the site improvements.

Summary of Financial Assumptions

The below table contains a partial summary of information provided by Lakeside CDD for the Lakeside CDD funding study. For the purpose of this report, an annual operating budget was set to \$0, as this report focuses only on reserve items.

<i>Fiscal Calendar Year Begins</i>	<i>October 1</i>
<i>Reserve Study by Fiscal Calendar Year Starting</i>	<i>October 1, 2023</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Assessment Paying Owners</i>	<i>779</i>
<i>Reserve Balance as of October 1, 2023¹</i>	<i>\$ 471,723</i>
<i>Annual Inflation Rate</i>	<i>3.00%</i>
<i>Tax Rate on Reserve Interest</i>	<i>0.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Assessment Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See "Financial Condition of District" in this report.

Recommended Payment Schedule

The below table contains the recommended schedule of payments for the next six years. The projected life expectancy of the major components and the funding needs of the reserves of the District are based upon the District performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and can dramatically increase the funding needs of the reserves of the District.

Proposed Assessments

Fiscal Calendar Year	Owner Total Annual Assessment	District Annual Reserve Assessment	Proposed Reserve Balance
2023	\$ 185	\$ 144,400	\$ 621,504
2024	\$ 191	\$ 148,732	\$ 684,125
2025	\$ 197	\$ 153,194	\$ 775,625
2026	\$ 203	\$ 157,790	\$ 885,304
2027	\$ 209	\$ 162,523	\$ 993,539
2028	\$ 215	\$ 167,399	\$ 1,171,643

* Annual Reserve Payments have been manually modified.

Payments have been modified to smooth payments over time.

Fiscal Year beginning October 1, 2023

Reserve Study Assumptions

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The District plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur throughout the year, as services are provided.

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the District are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the District. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the District. Also, some reserve items may have the phrase allowance after it. These reserve items are something that would not be fully replaced at one time, but a small portion may have to be replaced periodically.

Inflation Estimate

Inflation has been estimated at 3.00 percent over the course of the study.

Initial Reserves

Through December 2022, there was \$471,223 set aside for reserves. The projected reserve balance on October 1, 2023 will be \$471,223. These numbers were obtained from the District on the official December 2022 balance sheet and the budget. October 1, 2023 starts the next fiscal year. September 30, 2024 marks the end of the fiscal year.

Financial Condition of District

The pooled method with inflation reserve projections estimate \$185.37 per owner per year in fiscal year 2023-2024 and \$144,400 in total funding.

At the current time, the District is considered to be 48 percent funded. This represents a fairly-funded status. The higher the percent funded, the more likely a District is to avoid a special assessment.

The following are general measures to the health of a District based on the percent funding model: 0-

30% funded:	poorly funded
30-70% funded:	fairly funded
70-100% funded:	well funded
100+% funded:	very well funded

Special Assessments

No reserve items will require special assessments if the funding schedule is followed. However, funding less than the suggested amounts will likely result in special assessments or for the replacement of an item to be delayed.

Reserve Funding Goal

The reserve fund is set to be as close to Fully Funded as possible on an annual basis. The pooled method without inflation, shown near the end of the report, utilizes baseline funding, where reserves are set to keep a balance above \$0.

Study Method

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. "Bulk" studies are quick, usually inexpensive, and almost always border on worthless. We believe that meaningful answers to funding studies lie in the details. This approach is pragmatic, and allows human judgment and experience to enter into the equation.

Unless noted otherwise, the present cost of every reserve item in this report has been estimated using the "National Construction Estimator", a nationally recognized standard, and modified by an area cost adjustment factor. Where possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

Summary of Findings

We have estimated future projected expenses for Lakeside CDD based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Lakeside CDD Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long lived items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that owner monthly fees as shown in the attached "Lakeside CDD Assessment Summary" will realize this goal. Some reserve items in the "Revenue Summary Table" may not contain payments. In this analysis the initial reserves were used to make annual payments for expense items in

their order of occurrence until the initial reserve was consumed. As a result reserve items without payments may be expected, particularly in the first few years of the funding study. Lakeside CDD represents and warrants that the information provided to us, including but not limited to that information contained in the attached Reserve Study Information Summary, that the maintenance records are complete and accurate, and that we may rely upon such information and documents without further verification or corroboration. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, Lakeside CDD shall provide to us Lakeside CDD's best-estimated age of that item. If Lakeside CDD is unable to provide an estimate of a Reserve Item's age, we shall make our own estimate of age of the Reserve Item. The Reserve Study is created for the District's use, and is a reflection of information provided to us. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on-site inspection is not considered to be a project audit or quality inspection. The actual or projected total presented in the reserve study is based upon information provided and was not audited.

Percent Funded

Many reserve studies use the concept of "Percent Funded" to measure the reserve account balance against a theoretically perfect value. Percent Funded is often used as a measure of the "Financial Health" of a District. The assumption is, the higher the percentage, the greater the "Financial Health". We believe the basic premise of "Fully Funded" is sound, but we also believe that the validity of the Fully Funded value must be used with caution.

To answer the question, some understanding of Percent Funded is required. Fully Funded is the sum of the depreciation of all the components by year. To get the Percent Funded, divide the year end reserve balance by the Fully Funded value and multiply by 100 to get a percentage. The concept of Fully Funded is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "Percent Funded" be used with caution.

Keeping Your Reserve Study Current

We believe that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years, and certainly not more than five years. This reserve study should be updated:

- At least once every few years
- At changes in the number of assessment paying owners
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of this Report

- Building or land appraisals for any purpose.
- State or local zoning ordinance violations.
- Building code violations.
- Soils conditions, soils contamination or geological stability of site.
- Engineering analysis or structural stability of site.
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, radon, water quality or other environmental hazards.
- Invasions by pests, termites and any or all other destroying organisms, insects, birds, bats or animals to buildings or site. This study is not a pest inspection.
- Adequacy or efficiency of any system or component on site.
- Specifically excluded reserve items.
- Septic systems and septic tanks.
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things are also excluded from this study.
- Missing or omitted information supplied by the Lakeside CDD for the purposes of reserve study preparation.
- Hidden improvements such as sewer lines, water lines, irrigation lines or other buried or concealed items.

Paving Notes

Asphalt paved roads and parking areas have a varying expected life from approximately 15 years to 30 years. It is typical to assume an expected life of 22 years in the subject District. In the subject District, the roads in the first phase off the development are in average, age-appropriate condition. In the new phase, which was mostly constructed in 2019, the streets are in good condition. As roads age, this physical condition can be evaluated and the expected remaining life of the roads can be re-evaluated.

Perimeter Wall Notes

Lakeside has several areas of perimeter walls along the perimeter of the community on Hudson Avenue. The walls are masonry construction and are in generally good condition and have a long, indefinite lifespan. However, certain small sections of the walls or areas of the caps may need maintenance or to be replaced due to at different times. It is our estimate that 5 percent of the cost new of the walls be set aside over a 5-year period to reserve for these repairs. There is approximately 2,826 LF of walls on the District grounds. The estimated replacement cost new is \$339,120, which would result in a repair reserve of \$17,000 over a 5-year period.

Pond Banks Notes

Drainage ponds require routine and non-routine maintenance. Routine maintenance includes mowing debris removal and catch basin cleaning. Mowing on a regular basis enhances the aesthetics of the area as well as helping to prevent erosion. Proper mowing of the banks helps the ground cover maintain a healthy root system, which minimizes erosion. Trash, debris, and litter removal reduces obstructions to

inlets and outlets allow the storm water system to function as designed. Cleaning catch basins is also considered routine maintenance. For the purpose of this reserve study, the cost of routine maintenance is not a reserve item.

Non-routine maintenance is a reserve item. Non-routine maintenance includes bank erosion and stabilization, sediment removal, and structural repairs and replacement. From time to time, some of these ponds may encounter erosion of their banks and require repairs. All ponds react differently due to original construction, slope of the bank, soil or environmental conditions, and other factors.

In Lakeside, there are several retention ponds for stormwater drainage. These ponds are estimated to have 35,057 linear feet of shoreline area, excluding the natural ponds and natural shorelines. Approximately 50% of the shoreline is either natural shoreline or does not abut improved land. These portions have not been included for future remediation.

It is not likely that all of the shoreline area will erode and need to be replaced. We have estimated that approximately 10 percent of the shoreline will erode and need refurbishment over a 5-year period. An erosion control reserve for repair of ponds is necessary for the proper upkeep in the District. This number can be adjusted in future reserve planning if necessary.

Sidewalk Notes

Most of the sidewalk has an indefinite life. However, certain small sections may need maintenance or to be replaced due to settlement or tree roots. It should be noted that the sidewalk in front of homes is the responsibility of the home owner and not the CDD. It is our estimate that 5 percent of the cost new of the sidewalk be set aside over a 5-year period to reserve for these repairs. There is approximately 94,800 SF of common area sidewalk on the community grounds. The estimated replacement cost new is approximately \$663,600, which would result in a sidewalk repair reserve of \$33,200 over a 5-year period.

Stormwater Drainage Notes

The community has an overall land area of 434.5 acres with build-out potential of 779 units. The drainage for the District is comprised of several retention ponds and a complete drainage system.

The ponds have been constructed to engineering standards that include proper slopes and shore line stabilization which includes erosion protection and approved backfill materials such as soils with a high clay content covered within 2 inches of sand.

The entire residential area including all roads and open areas have a complete drainage system. Overall, there are 40 manholes, 162 curb inlets, 59 finished end sections, and 46 grate inlets. In addition, there is 24,160 feet of reinforced concrete piping ranging in size from an 18 inch diameter to a 48 inch diameter.

Lakeside CDD Storm Water Pipes

Concrete:

Diameter	Length	Cost/LF	Amount
18"	10273'	75.00	\$770,475
24"	7140'	99.00	\$706,860
30"	403'	123.00	\$ 49,569
36"	3572'	147.00	\$525,084
42"	2103'	171.00	\$359,613
48"	669'	195.00	\$130,455

Other Drainage:

Curb Inlets	162@4500 =	\$729,000
Grate Inlets	46@4000 =	\$184,000
Manholes	40@3250 =	\$130,000
Mitered End Sections	59@2000 =	\$118,000

Grand Total \$3,703,056

In general, the drainage system including drainage structures and drainage pipes have a long lifespan. These improvements, however, may encounter problems from natural causes such as settlement or tree roots and man-made causes such as excavations or poor original design or poor construction. It has therefore been deemed necessary to set up a reserve for repair and replacement of the District owned drainage improvements.

For the purpose of this reserve study, it is our opinion that 1 percent of the original system cost should be set aside for reserves over a five year period, which would result in a reserve over that time of \$37,000. These reserves can also be used for deferred maintenance of the storm drainage system, as some minor problems may occur at various times. The amounts shown in this reserve study should be analyzed and adjusted in future reserve studies based upon actual District expenditures for such items.

Statement of Qualifications

Paul Gallizzi and Steven Swartz are professionals in the business of preparing reserve studies and insurance appraisals for community associations. We have provided detailed analysis of over 300,000 apartment, villa, townhome, and condominium units. We have prepared insurance appraisals and reserve studies for all types of community associations including high rise condominiums, mid-rise condominiums, garden-style condominiums, townhouse developments, single family homeowners associations, etc. We both hold engineering degrees from fully accredited universities. Paul Gallizzi is a State Certified General Real Estate Appraiser License Number RZ 110 and a State Certified General Contractor License Number CGC 019465. Steven Swartz is a designated Reserve Specialist, RS


No.214, from the Community Associations Institute as well as a State Certified General Real Estate Appraiser License Number RZ 3479.

Conflict of Interest

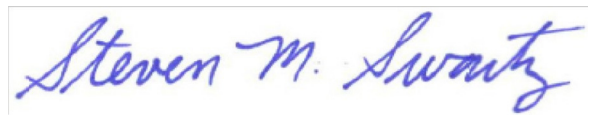
As the preparers of this reserve study, we certify that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

We would like to thank Lakeside CDD for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to write or call at our letterhead address, if you have any questions.

Prepared by:



Paul Gallizzi



Steven M. Swartz, RS

Enclosures:

3 Pages of Photographs Attached



Perimeter Wall



Perimeter Wall



Perimeter Aluminum Fencing



Well and Pressure Tank



Well and Pressure Tank



Well and Pressure Tank



Typical Pond



Typical Pond



Typical Pond



Stormwater Drainage Mitered End Section



Stormwater Drainage Curb Inlet



Entry Monument



Streets, Original Phase



Streets, Original Phase



Streets, Original Phase



Streets, Newer Phase



Streets, Newer Phase



Common Area Sidewalks

Prepared by Florida Reserve Study and Appraisal
Lakeside CDD Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Grounds					
Perimeter Wall Repair Allowance	\$ 17,000	3 Years	5 Years	\$ 19,165	Yes
Perimeter Wall Paint Both Sides	\$ 39,287	2 Years	10 Years	\$ 42,982	Yes
Perimeter Aluminum Fencing	\$ 155,430	9 Years	25 Years	\$ 209,730	Yes
Well Pumps	\$ 18,600	2 Years	10 Years	\$ 20,349	Yes
Well Pressure Tanks	\$ 5,400	2 Years	10 Years	\$ 5,908	Yes
Pond Banks Erosion Control	\$ 87,600	1 Years	5 Year	\$ 93,010	Yes
Stormwater Drainage Repair Allowance	\$ 37,000	4 Years	5 Years	\$ 42,980	Yes
Entry Monuments Refurbishment	\$ 18,000	4 Years	20 Years	\$ 20,909	Yes
Streets and Parking Areas					
Streets Asphalt Mill and Overlay Phase 1	\$ 599,275	18 Years	22 Years	\$ 1,058,925	Yes
Streets Asphalt Mill and Overlay Phase 2	\$ 835,571	6 Years	22 Years	\$ 1,030,555	Yes
Sidewalk Repair Allowance	\$ 33,200	3 Years	5 Years	\$ 37,427	Yes

Months Remaining in Fiscal Calendar Year 2023: 12

Expected annual inflation: 3.00%

Interest earned on reserve funds: 1.00%

Initial Reserve: \$ 471,723

Prepared by Florida Reserve Study and Appraisal
Lakeside CDD Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Grounds							
Perimeter Wall Repair Allowance	\$ 17,000 / total	1 total	\$ 17,000	3 Years	5 Years	2026	\$ 19,165
				5 Years		2031	\$ 22,262
						2036	\$ 25,860
						2041	\$ 30,039
						2046	\$ 34,894
						2051	\$ 40,533
						2056	\$ 47,084
Perimeter Wall Paint Both Sides	\$ 1.20 / sf	32739 sf	\$ 39,287	2 Years	10 Years	2025	\$ 42,982
				10 Years		2035	\$ 57,998
						2045	\$ 78,259
						2055	\$ 105,599
Perimeter Aluminum Fencing	\$ 55.00 / lf	2826 lf	\$ 155,430	9 Years	25 Years	2032	\$ 209,730
				25 Years		2057	\$ 443,583
Well Pumps	\$ 6,200 ea	3	\$ 18,600	2 Years	10 Years	2025	\$ 20,349
				10 Years		2035	\$ 27,458
						2045	\$ 37,051
						2055	\$ 49,995
Well Pressure Tanks	\$ 1,800 ea	3	\$ 5,400	2 Years	10 Years	2025	\$ 5,908
				10 Years		2035	\$ 7,972
						2045	\$ 10,757
						2055	\$ 14,515
Pond Banks Erosion Control	\$ 87,600 / total	1 total	\$ 87,600	1 Year	5 Years	2024	\$ 93,010
				5 Year		2029	\$ 108,042
						2034	\$ 125,503
						2039	\$ 145,787
						2044	\$ 169,348
						2049	\$ 196,718
						2054	\$ 228,511
Stormwater Drainage Repair Allowance	\$ 37,000 / total	1 total	\$ 37,000	4 Years	5 Years	2027	\$ 42,980
				5 Years		2032	\$ 49,926
						2037	\$ 57,995
						2042	\$ 67,368
						2047	\$ 78,256

Lakeside CDD Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Stormwater	\$ 37,000 / total	1 total	\$ 37,000	5 Years	5 Years	2052	\$ 90,903
Entry Monuments Refurbishment	\$ 6,000 ea	3	\$ 18,000	4 Years 20 Years	20 Years	2027 2047 2067	\$ 20,909 \$ 38,070 \$ 69,317
Streets and Parking Areas							
Streets Asphalt Mill and Overlay Phase 1	\$ 1.90 / sf	315408 sf	\$ 599,275	18 Years 22 Years	22 Years	2041 2063	\$ 1,058,925 \$ 2,047,113
Streets Asphalt Mill and Overlay Phase 2	\$ 1.90 / sf	439774 sf	\$ 835,571	6 Years 22 Years	22 Years	2029 2051 2073	\$ 1,030,555 \$ 1,992,268 \$ 3,851,452
Sidewalk Repair Allowance	\$ 33,200 / total	1 total	\$ 33,200	3 Years 5 Years	5 Years	2026 2031 2036 2041 2046 2051 2056	\$ 37,427 \$ 43,476 \$ 50,503 \$ 58,665 \$ 68,146 \$ 79,159 \$ 91,953

Months Remaining in Fiscal Calendar Year 2023: 12

Expected annual inflation: 3.00% Interest earned on reserve funds: 1.00% Initial Reserve: \$ 471,723

Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost
Grounds	Perimeter Wall Repair Allowance	1 total	\$ 17,000.00 / total	\$ 17,000.00
	Perimeter Wall Paint Both Sides	32739 sf	\$ 1.20 / sf	\$ 39,286.80
	Perimeter Aluminum Fencing	2826 lf	\$ 55.00 / lf	\$ 155,430.00
	Well Pumps	3	\$ 6,200.00 ea	\$ 18,600.00
	Well Pressure Tanks	3	\$ 1,800.00 ea	\$ 5,400.00
	Pond Banks Erosion Control	1 total	\$ 87,600.00 / total	\$ 87,600.00
	Stormwater Drainage Repair Allowance	1 total	\$ 37,000.00 / total	\$ 37,000.00
	Entry Monuments Refurbishment	3	\$ 6,000.00 ea	\$ 18,000.00
Grounds Sub Total =				\$ 378,316.80
Streets and Parking Areas	Streets Asphalt Mill and Overlay Phase 1	315408 sf	\$ 1.90 / sf	\$ 599,275.20
	Streets Asphalt Mill and Overlay Phase 2	439774 sf	\$ 1.90 / sf	\$ 835,570.60
	Sidewalk Repair Allowance	1 total	\$ 33,200.00 / total	\$ 33,200.00
Streets and Parking Areas Sub Total =				\$ 1,468,045.80
Totals =				\$ 1,846,362.60

Lakeside CDD Funding Study Modified Cash Flow Analysis

Fiscal Calendar Year	Annual Assessment	Annual Interest	Annual Expenses	Net Reserve Funds	% Funded
2023	\$ 144,400	\$ 5,381		\$ 621,504	58.8%
2024	\$ 148,732	\$ 6,899	\$ 93,010	\$ 684,125	57.0%
2025	\$ 153,194	\$ 7,545	\$ 69,239	\$ 775,625	61.7%
2026	\$ 157,790	\$ 8,481	\$ 56,592	\$ 885,304	65.8%
2027	\$ 162,523	\$ 9,600	\$ 63,889	\$ 993,539	68.2%
2028	\$ 167,399	\$ 10,705		\$ 1,171,643	74.8%
2029	\$ 172,421	\$ 12,509	\$ 1,138,597	\$ 217,976	12.5%
2030	\$ 177,594	\$ 2,996		\$ 398,566	51.6%
2031	\$ 182,922	\$ 4,826	\$ 65,738	\$ 520,576	55.2%
2032	\$ 188,409	\$ 6,072	\$ 259,656	\$ 455,400	43.1%
2033	\$ 194,062	\$ 5,446		\$ 654,908	67.0%
2034	\$ 199,883	\$ 7,468	\$ 125,503	\$ 736,756	63.1%
2035	\$ 205,880	\$ 8,314	\$ 93,428	\$ 857,522	69.2%
2036	\$ 212,056	\$ 9,550	\$ 76,362	\$ 1,002,765	74.2%
2037	\$ 218,418	\$ 11,032	\$ 57,995	\$ 1,174,220	78.8%
2038	\$ 224,970	\$ 12,776		\$ 1,411,966	85.2%
2039	\$ 231,720	\$ 15,185	\$ 145,787	\$ 1,513,084	79.8%
2040	\$ 238,671	\$ 16,228		\$ 1,767,983	88.6%
2041	\$ 245,831	\$ 18,810	\$ 1,147,629	\$ 884,995	39.2%
2042	\$ 253,206	\$ 10,014	\$ 67,368	\$ 1,080,847	80.2%
2043	\$ 260,802	\$ 12,007		\$ 1,353,657	88.3%
2044	\$ 268,627	\$ 14,771	\$ 169,348	\$ 1,467,706	81.6%
2045	\$ 276,685	\$ 15,949	\$ 126,067	\$ 1,634,273	85.7%
2046	\$ 284,986	\$ 17,653	\$ 103,040	\$ 1,833,871	88.7%
2047	\$ 293,535	\$ 19,688	\$ 116,326	\$ 2,030,769	89.7%
2048	\$ 302,342	\$ 21,697		\$ 2,354,808	95.7%
2049	\$ 311,412	\$ 24,979	\$ 196,718	\$ 2,494,481	89.4%
2050	\$ 320,754	\$ 26,419		\$ 2,841,654	96.8%
2051	\$ 330,377	\$ 29,935	\$ 2,111,961	\$ 1,090,004	33.1%
2052	\$ 340,288	\$ 12,464	\$ 90,903	\$ 1,351,853	90.1%
2053	\$ 350,497	\$ 15,129		\$ 1,717,480	99.8%
Totals :	\$ 7,220,387	\$ 400,527	\$ 6,375,157		

¹ Cash Reserves minus Fully Funded Value

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 0

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Fiscal Calendar Year 2023: 12 Inflation = 3.00 % Interest = 1.00 %

Study Life = 30 years Initial Reserve Funds = \$ 471,723.00 Final Reserve Value = \$ 1,717,479.55

Lakeside CDD Modified Reserve Assessment Summary
Projected Assessment by Fiscal Calendar Year

Fiscal Calendar Year	Owner Total Annual Assessment	Annual Reserve Assessment
2023	\$ 185.37	\$ 144,400
2024	\$ 190.93	\$ 148,732
2025	\$ 196.65	\$ 153,194
2026	\$ 202.55	\$ 157,790
2027	\$ 208.63	\$ 162,523
2028	\$ 214.89	\$ 167,399
2029	\$ 221.34	\$ 172,421
2030	\$ 227.98	\$ 177,594
2031	\$ 234.82	\$ 182,922
2032	\$ 241.86	\$ 188,409
2033	\$ 249.12	\$ 194,062
2034	\$ 256.59	\$ 199,883
2035	\$ 264.29	\$ 205,880
2036	\$ 272.22	\$ 212,056
2037	\$ 280.38	\$ 218,418
2038	\$ 288.79	\$ 224,970
2039	\$ 297.46	\$ 231,720
2040	\$ 306.38	\$ 238,671
2041	\$ 315.57	\$ 245,831
2042	\$ 325.04	\$ 253,206
2043	\$ 334.79	\$ 260,802
2044	\$ 344.84	\$ 268,627
2045	\$ 355.18	\$ 276,685
2046	\$ 365.84	\$ 284,986
2047	\$ 376.81	\$ 293,535
2048	\$ 388.11	\$ 302,342
2049	\$ 399.76	\$ 311,412
2050	\$ 411.75	\$ 320,754
2051	\$ 424.10	\$ 330,377
2052	\$ 436.83	\$ 340,288
2053	\$ 449.93	\$ 350,497

Assessment Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Operations Payments Include an annual inflation factor of 3.00%

Number of Payment Months in Fiscal Calendar Year 2023: 12

Number of Years of Constant Payments: 1

Lakeside CDD Funding Study Assessment Summary by Fiscal Calendar Year - Continued

No of Assessed Owners: 779

Prepared by Florida Reserve Study and Appraisal

Lakeside CDD Funding Study - Expenses by Item and by Fiscal Calendar Year

<i>Item Description</i>	<i>FY 2024</i>	<i>FY 2025</i>	<i>FY 2026</i>	<i>FY 2027</i>	<i>FY 2029</i>	<i>FY 2031</i>	<i>FY 2032</i>	<i>FY 2034</i>	<i>FY 2035</i>	<i>FY 2036</i>	<i>FY 2037</i>	<i>FY 2039</i>	<i>FY 2041</i>	<i>FY 2042</i>	<i>FY 2044</i>	<i>FY 2045</i>	<i>FY 2046</i>	<i>FY 2047</i>	<i>FY 2049</i>	<i>FY 2051</i>
<i>Reserve Category : Grounds</i>																				
<i>Perimeter Wall Repair Allowance</i>			\$ 19,165			\$ 22,262				\$ 25,860			\$ 30,039				\$ 34,894			\$ 40,533
<i>Perimeter Wall Paint Both Sides</i>		\$ 42,982							\$ 57,998							\$ 78,259				
<i>Perimeter Aluminum Fencing</i>							\$ 209,730													
<i>Well Pumps</i>		\$ 20,349							\$ 27,458							\$ 37,051				
<i>Well Pressure Tanks</i>		\$ 5,908							\$ 7,972							\$ 10,757				
<i>Pond Banks Erosion Control</i>	\$ 93,010				\$ 108,042			\$ 125,503				\$ 145,787			\$ 169,348				\$ 196,718	
<i>Stormwater Drainage Repair Allowance</i>				\$ 42,980			\$ 49,926				\$ 57,995			\$ 67,368				\$ 78,256		
<i>Entry Monuments Refurbishment</i>				\$ 20,909														\$ 38,070		
Category Subtotal :	\$ 93,010	\$ 69,239	\$ 19,165	\$ 63,889	\$ 108,042	\$ 22,262	\$ 259,656	\$ 125,503	\$ 93,428	\$ 25,860	\$ 57,995	\$ 145,787	\$ 30,039	\$ 67,368	\$ 169,348	\$ 126,067	\$ 34,894	\$ 116,326	\$ 196,718	\$ 40,533
<i>Reserve Category : Streets and Parking Areas</i>																				
<i>Streets Asphalt Mill and Overlay Phase 1</i>													\$ 1,058,925							
<i>Streets Asphalt Mill and Overlay Phase 2</i>					\$ 1,030,555															\$ 1,992,268
<i>Sidewalk Repair Allowance</i>			\$ 37,427			\$ 43,476				\$ 50,503			\$ 58,665				\$ 68,146			\$ 79,159
Category Subtotal :			\$ 37,427		\$ 1,030,555	\$ 43,476				\$ 50,503			\$ 1,117,590				\$ 68,146			\$ 2,071,427
<i>Expense Totals :</i>	<i>\$ 93,010</i>	<i>\$ 69,239</i>	<i>\$ 56,592</i>	<i>\$ 63,889</i>	<i>\$ 1,138,597</i>	<i>\$ 65,738</i>	<i>\$ 259,656</i>	<i>\$ 125,503</i>	<i>\$ 93,428</i>	<i>\$ 76,362</i>	<i>\$ 57,995</i>	<i>\$ 145,787</i>	<i>\$ 1,147,629</i>	<i>\$ 67,368</i>	<i>\$ 169,348</i>	<i>\$ 126,067</i>	<i>\$ 103,040</i>	<i>\$ 116,326</i>	<i>\$ 196,718</i>	<i>\$ 2,111,961</i>

Lakeside CDD Funding Study Expenses by Fiscal Calendar Year - Continued

<i>Item Description</i>	<i>FY 2052</i>
<i>Reserve Category : Grounds</i>	
<i>Perimeter Wall Repair Allowance</i>	
<i>Perimeter Wall Paint Both Sides</i>	
<i>Perimeter Aluminum Fencing</i>	
<i>Well Pumps</i>	
<i>Well Pressure Tanks</i>	
<i>Pond Banks Erosion Control</i>	
<i>Stormwater Drainage Repair Allowance</i>	\$ 90,903
<i>Entry Monuments Refurbishment</i>	
Category Subtotal :	\$ 90,903
<i>Reserve Category : Streets and Parking Areas</i>	
<i>Streets Asphalt Mill and Overlay Phase 1</i>	
<i>Streets Asphalt Mill and Overlay Phase 2</i>	
<i>Sidewalk Repair Allowance</i>	
Category Subtotal :	
<i>Expense Totals :</i>	<i>\$ 90,903</i>

Expense Table Fiscal Calendar Years 2023, 2028, 2030, 2033, 2038, 2040, 2043, 2048, 2050, 2053, do not contain any expenses and have been eliminated to save space.

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February 22, 2023

Expense Summary by Year

Year	Category	Item Name	Expense
FY 2024	Grounds	Pond Banks Erosion Control	\$ 93,010
Year Annual Expense Total = \$ 93,010			
FY 2025	Grounds	Perimeter Wall Paint Both Sides	\$ 42,982
		Well Pumps	\$ 20,349
		Well Pressure Tanks	\$ 5,908
	Grounds Subtotal = \$ 69,239.00		
FY 2025 Annual Expense Total = \$ 69,239			
FY 2026	Grounds	Perimeter Wall Repair Allowance	\$ 19,165
	Streets and Parking Areas	Sidewalk Repair Allowance	\$ 37,427
FY 2026 Annual Expense Total = \$ 56,592			
FY 2027	Grounds	Stormwater Drainage Repair Allowance	\$ 42,980
		Entry Monuments Refurbishment	\$ 20,909
	Grounds Subtotal = \$ 63,889.00		
FY 2027 Annual Expense Total = \$ 63,889			
FY 2029	Grounds	Pond Banks Erosion Control	\$ 108,042
	Streets and Parking Areas	Streets Asphalt Mill and Overlay Phase 2	\$ 1,030,555
FY 2029 Annual Expense Total = \$ 1,138,597			
FY 2031	Grounds	Perimeter Wall Repair Allowance	\$ 22,262
	Streets and Parking Areas	Sidewalk Repair Allowance	\$ 43,476
FY 2031 Annual Expense Total = \$ 65,738			
FY 2032	Grounds	Perimeter Aluminum Fencing	\$ 209,730
		Stormwater Drainage Repair Allowance	\$ 49,926
	Grounds Subtotal = \$ 259,656.00		
FY 2032 Annual Expense Total = \$ 259,656			

Year	Category	Item Name	Expense
FY 2034	Grounds	Pond Banks Erosion Control	\$ 125,503
Annual Expense Total = \$ 125,503			
FY 2035	Grounds	Perimeter Wall Paint Both Sides	\$ 57,998
		Well Pumps	\$ 27,458
		Well Pressure Tanks	\$ 7,972
	Grounds Subtotal = \$ 93,428.00		
FY 2035 Annual Expense Total = \$ 93,428			
FY 2036	Grounds	Perimeter Wall Repair Allowance	\$ 25,860
	Streets and Parking Areas	Sidewalk Repair Allowance	\$ 50,503
FY 2036 Annual Expense Total = \$ 76,363			
FY 2037	Grounds	Stormwater Drainage Repair Allowance	\$ 57,995
Annual Expense Total = \$ 57,995			
FY 2039	Grounds	Pond Banks Erosion Control	\$ 145,787
Annual Expense Total = \$ 145,787			
FY 2041	Grounds	Perimeter Wall Repair Allowance	\$ 30,039
	Streets and Parking Areas	Streets Asphalt Mill and Overlay Phase 1	\$ 1,058,925
		Sidewalk Repair Allowance	\$ 58,665
	Streets and Parking Areas Subtotal = \$ 1,117,590.00		
FY 2041 Annual Expense Total = \$ 1,147,629			
FY 2042	Grounds	Stormwater Drainage Repair Allowance	\$ 67,368
Annual Expense Total = \$ 67,368			
FY 2044	Grounds	Pond Banks Erosion Control	\$ 169,348
Annual Expense Total = \$ 169,348			
FY 2045	Grounds	Perimeter Wall Paint Both Sides	\$ 78,259
		Well Pumps	\$ 37,051
		Well Pressure Tanks	\$ 10,757
	Grounds Subtotal = \$ 126,067.00		
FY 2045 Annual Expense Total = \$ 126,067			
FY 2046	Grounds	Perimeter Wall Repair Allowance	\$ 34,894
	Streets and Parking Areas	Sidewalk Repair Allowance	\$ 68,146
FY 2046 Annual Expense Total = \$ 103,040			

Year	Category	Item Name	Expense
FY 2047	Grounds	Stormwater Drainage Repair Allowance	\$ 78,256
		Entry Monuments Refurbishment	\$ 38,070
	Grounds Subtotal = \$ 116,326.00		
FY 2047 Annual Expense Total = \$ 116,326			
FY 2049	Grounds	Pond Banks Erosion Control	\$ 196,718
Annual Expense Total = \$ 196,718			
FY 2051	Grounds	Perimeter Wall Repair Allowance	\$ 40,533
	Streets and Parking Areas	Streets Asphalt Mill and Overlay Phase 2	\$ 1,992,268
		Sidewalk Repair Allowance	\$ 79,159
	Streets and Parking Areas Subtotal = \$ 2,071,427.00		
FY 2051 Annual Expense Total = \$ 2,111,960			
FY 2052	Grounds	Stormwater Drainage Repair Allowance	\$ 90,903
Annual Expense Total = \$ 90,903			