



Rizzetta & Company

Lake Padgett Estates Independent Special District

**Financial Statements
(Unaudited)**

September 30, 2017

Prepared by: Rizzetta & Company, Inc.

lakepadgettisd.org
rizzetta.com

Lake Padgett Estates Independent Special District

Balance Sheet

As of 9/30/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	70,675	0	70,675	0
Investments	32,677	0	32,677	0
Investments - Reserves	0	349,965	349,965	0
Accounts Receivable	2,912	0	2,912	0
Prepaid Items	23,047	0	23,047	0
Deposits	1,770	0	1,770	0
Due From Other Funds	0	0	0	0
Fixed Assets	0	0	0	23,669,114
Total Assets	131,080	349,965	481,044	23,669,114
Liabilities				
Accounts Payable	10,662	0	10,662	0
Sales Tax Payable	14	0	14	0
Accrued Expenses Payable	2,300	0	2,300	0
Due To Other Funds	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	12,976	0	12,976	0
Fund Equity & Other Credits				
Beginning Fund Balance	244,884	238,085	482,969	23,669,114
Net Change In Fund Balance	(126,780)	111,879	(14,900)	0
Total Fund Equity & Other Credits	118,104	349,965	468,069	23,669,114
Total Liabilities & Fund Equity	131,080	349,965	481,044	23,669,114

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	54	54	0.00%
Special Assessments					
Tax Roll	339,800	339,800	346,264	6,464	(1.90)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	2,243	2,243	0	0.00%
Gate Access Card Revenues	0	0	738	738	0.00%
Total Revenues	342,043	342,043	349,299	7,256	(2.12)%
Expenditures					
Legislative					
Supervisor Fees	3,000	3,000	2,750	250	8.33%
Financial & Administrative					
Administrative Services	5,400	5,400	5,400	0	0.00%
District Management	21,600	21,600	21,600	0	0.00%
District Engineer	4,000	4,000	0	4,000	100.00%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,000	15,000	15,000	0	0.00%
Auditing Services	3,500	3,500	3,000	500	14.28%
Public Officials Liability Insurance	3,500	3,500	2,750	750	21.42%
Legal Advertising	650	650	2,253	(1,603)	(246.64)%
Dues, Licenses & Fees	395	395	499	(104)	(26.39)%
Website Hosting, Maintenance, Backup (and Email)	2,200	2,200	2,280	(80)	(3.63)%
Agenda Books	0	0	200	(200)	0.00%
Legal Counsel					
District Counsel	15,000	15,000	20,435	(5,435)	(36.23)%
Security Operations					
Security Services & Patrols	16,000	16,000	5,609	10,391	64.94%
Security Cameras	2,000	2,000	0	2,000	100.00%
Electric Utility Services					
Utility Services	7,028	7,028	7,538	(510)	(7.25)%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	2,500	2,301	199	7.96%
Solid Waste Assessment	3,000	3,000	2,865	135	4.49%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	934	934	578	356	38.13%
Portable Toilets for Parks	1,000	1,000	720	280	28.00%
Stormwater Control					
Aquatic Management	5,500	5,500	6,660	(1,160)	(21.09)%
Stormwater Assessment	500	500	312	188	37.62%
Other Physical Environment					
Field Operations	6,000	6,000	0	6,000	100.00%
Property/Casualty/GL Insurance	20,000	20,000	10,887	9,113	45.56%
Landscape Maintenance	7,500	7,500	1,804	5,696	75.95%
Landscape Replacement Plants, Shrubs, Trees	1,800	1,800	0	1,800	100.00%
Irrigation Repairs	1,000	1,000	0	1,000	100.00%
Landscape Mulch	1,750	1,750	5,831	(4,081)	(233.20)%
General Repairs & Maintenance	5,000	5,000	375	4,625	92.50%
Road & Street Facilities					
Gate Phones	5,300	5,300	6,184	(884)	(16.67)%
Gate Maintenance	5,000	5,000	10,654	(5,654)	(113.08)%
Gate Access Control System	1,000	1,000	11,206	(10,206)	(1,020.57)%
Resident ID Cards	750	750	525	225	30.00%
Parks & Recreation					
Employee - Salaries	83,734	83,734	79,022	4,712	5.62%
Employee - P/R Taxes	6,000	6,000	5,931	69	1.14%
Employee - Workers' Comp Insurance	7,250	7,250	8,680	(1,430)	(19.72)%
Employee - Health Insurance	24,000	24,000	23,755	245	1.02%
Equipment Maintenance & Repairs	2,000	2,000	5,042	(3,042)	(152.11)%
Cabana Repairs	1,000	1,000	0	1,000	100.00%
Vehicle Maintenance	4,000	4,000	3,376	624	15.59%
Miscellaneous Supplies	7,500	7,500	10,191	(2,691)	(35.88)%
Building Repairs & Maintenance	1,000	1,000	2,821	(1,821)	(182.12)%
Contingency					
Capital Outlay	7,602	7,602	3,900	3,702	48.69%
Miscellaneous Contingency	175,000	175,000	27,995	147,005	84.00%
Total Expenditures	492,043	492,043	326,079	165,964	33.73%
Excess of Revenue Over (Under) Expenditures	(150,000)	(150,000)	23,220	173,220	115.48%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(150,000)	(150,000)	0.00%
Carryforward Fund Balance	150,000	150,000	0	(150,000)	100.00%
Total Other Financing Sources (Uses)	<u>150,000</u>	<u>150,000</u>	<u>(150,000)</u>	<u>(300,000)</u>	<u>200.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>0</u>	<u>(126,780)</u>	<u>(126,780)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	244,884	244,884	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>118,104</u></u>	<u><u>118,104</u></u>	<u><u>0.00%</u></u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	117	117	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,117</u>	<u>117</u>	<u>0.23%</u>
Expenditures				
Contingency				
Capital Reserves	50,000	88,237	(38,237)	(76.47)%
Total Expenditures	<u>50,000</u>	<u>88,237</u>	<u>(38,237)</u>	<u>(76.47)%</u>
Excess of Revenues Over (Under) Expenditures	0	(38,121)	(38,121)	0.00%
Other Financing Sources/(Uses)				
Interfund Transfer	0	150,000	150,000	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	111,879	111,879	0.00%
Fund Balance, Beginning of Period				
	0	238,085	238,085	0.00%
Fund Balance, End of Period	<u>0</u>	<u>349,965</u>	<u>349,965</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
September 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2017</u>
SunTrust	Business Money Market	\$ 32,677
	Total General Fund Investments	<u>\$ 32,677</u>
SunTrust- Capital Reserves	Business Money Market	\$ 349,965
	Total Reserve Fund Investments	<u>\$ 349,965</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY 16-17	<u>2,911.71</u>
		Total 001 - General Fund	<u>2,911.71</u>
Report Balance			<u><u>2,911.71</u></u>

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gulf Coast Tractor & Equipment	9/6/2017	IL27534	Supplies 09/17	35.95
Gulf Coast Tractor & Equipment	9/6/2017	WL04794	Supplies 09/17	3,713.97
Gulf Coast Tractor & Equipment	9/12/2017	IL27715	Supplies 09/17	22.99
Frontier Communications of Florida	9/16/2017	813-235-6915-021616... 09/17	813 235 6915-021616-5 09/17	50.01
Frontier Communications of Florida	9/16/2017	813-996-4606-092607... 10/17	813-996-4606-092607-5 10/17	63.76
Republic Services #762	9/17/2017	0762-001947618	Waste Management Services 10/17	177.00
Duke Energy	9/20/2017	88667 82496 09/17	Summary Bill 09/17	210.71
Gulf Coast Tractor & Equipment	9/21/2017	IL28060	Supplies 09/17	72.96
Timothy G. Hayes & Associates	9/22/2017	28150	Legal Services 07/17 & 08/17	4,033.75
Duke Energy	9/28/2017	27134 46365 09/17	3125 Lake Padgett Drive 09/17	61.99
Duke Energy	9/28/2017	75350 26055 09/17	3614 Stable Ridge Ln 09/17	15.97
Pasco County Utilities	9/28/2017	9565403	#01104977 Civic Center Pkwy 09/17	58.05
Pasco Testing Lab and Sales, Inc.	9/29/2017	12484	Monthly Service 09/17	120.00
Landis, Evans and Partners, Inc	10/4/2017	1537-17-9	Engineering Services 09/17	2,025.00
			Total 001 - General Fund	10,662.11
Report Total				10,662.11

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
September 30, 2017

Balance Sheet

1. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

2. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.