



Rizzetta & Company

Lake Padgett Estates Independent Special District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

lakepadgettisd.org
rizzetta.com

Lake Padgett Estates Independent Special District

Balance Sheet

As of 10/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	39,735	0	39,735	0
Investments	32,678	0	32,678	0
Investments - Reserves	0	349,976	349,976	0
Accounts Receivable	447,293	50,000	497,293	0
Prepaid Items	0	0	0	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	521,476	399,976	921,452	23,669,114
Liabilities				
Accounts Payable	3,173	0	3,173	0
Sales Tax Payable	13	0	13	0
Accrued Expenses Payable	2,100	0	2,100	0
Due To Other Funds	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	5,286	0	5,286	0
Fund Equity & Other Credits				
Beginning Fund Balance	118,104	349,965	468,069	23,669,114
Net Change In Fund Balance	398,086	50,012	448,097	0
Total Fund Equity & Other Credits	516,190	399,976	916,166	23,669,114
Total Liabilities & Fund Equity	521,476	399,976	921,452	23,669,114

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1	1	0.00%
Special Assessments					
Tax Roll	444,378	444,378	444,382	4	0.00%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	187	187	0.00%
Total Revenues	<u>444,378</u>	<u>444,378</u>	<u>444,570</u>	<u>192</u>	<u>(0.04)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,250	354	250	104	94.11%
Financial & Administrative					
Administrative Services	5,400	450	450	0	91.66%
District Management	23,600	1,967	1,967	0	91.66%
District Engineer	15,000	1,250	1,249	1	91.67%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	16,800	1,400	1,400	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Public Officials Liability Insurance	3,500	3,500	2,750	750	21.42%
Legal Advertising	800	67	119	(53)	85.10%
Dues, Licenses & Fees	395	175	175	0	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	183	190	(7)	91.36%
Agenda Books	0	0	29	(29)	0.00%
Legal Counsel					
District Counsel	25,000	2,083	0	2,083	100.00%
Security Operations					
Security Services & Patrols	16,000	1,333	0	1,333	100.00%
Security Cameras	2,000	167	0	167	100.00%
Electric Utility Services					
Utility Services	7,028	586	1,202	(617)	82.89%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	208	177	31	92.92%
Solid Waste Assessment	3,000	0	0	0	100.00%
Water-Sewer Combination Services					

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	934	78	39	39	95.83%
Stormwater Control					
Aquatic Management	20,000	1,667	85	1,582	99.57%
Stormwater Assessment	500	0	0	0	100.00%
Other Physical Environment					
Property/Casualty/GL Insurance	20,000	20,000	10,927	9,073	45.36%
Landscape Maintenance	7,500	625	0	625	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,800	150	0	150	100.00%
Irrigation Repairs	1,000	83	0	83	100.00%
Landscape Mulch	6,250	521	0	521	100.00%
General Repairs & Maintenance	5,000	417	0	417	100.00%
Road & Street Facilities					
Gate Phones	6,000	500	712	(212)	88.13%
Gate Maintenance	13,000	1,083	0	1,083	100.00%
Gate Access Control System	1,000	83	432	(348)	56.82%
Resident ID Cards	750	63	0	63	100.00%
Parks & Recreation					
Employee - Salaries	87,921	7,327	6,247	1,079	92.89%
Employee - P/R Taxes	6,000	500	463	37	92.28%
Employee - Workers' Comp Insurance	10,000	10,000	9,370	630	6.30%
Employee - Health Insurance	24,000	2,000	0	2,000	100.00%
Equipment Maintenance & Repairs	3,000	250	0	250	100.00%
Cabana Repairs	15,000	1,250	0	1,250	100.00%
Vehicle Maintenance	4,000	333	425	(92)	89.37%
Miscellaneous Supplies	12,600	1,050	327	723	97.40%
Building Repairs & Maintenance	4,000	333	0	333	100.00%
Dock Repairs and Maintenance	7,500	625	0	625	100.00%
Contingency					
Capital Outlay	25,000	2,083	0	2,083	100.00%
Miscellaneous Contingency	25,000	2,083	2,500	(417)	90.00%
Total Expenditures	444,378	71,828	46,484	25,344	89.54%
Excess of Revenue Over (Under) Expenditures	0	372,550	398,086	25,535	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	372,550	398,086	25,535	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Fund Balance Beginning of Period	0	0	118,104	118,104	0.00%
Fund Balance End of Period	<u>0</u>	<u>372,550</u>	<u>516,190</u>	<u>143,639</u>	<u>0.00%</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	12	12	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,012</u>	<u>12</u>	<u>0.02%</u>
Expenditures				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	50,012	50,012	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	50,012	50,012	0.00%
Fund Balance, Beginning of Period	0	349,965	349,965	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>399,976</u></u>	<u><u>399,976</u></u>	<u><u>0.00%</u></u>

Lake Padgett Estates ISD
Investment Summary
October 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
SunTrust	Business Money Market	\$ 32,678
	Total General Fund Investments	<u>\$ 32,678</u>
SunTrust- Capital Reserves	Business Money Market	\$ 349,976
	Total Reserve Fund Investments	<u>\$ 349,976</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<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	2,911.71
10/1/2017	Pasco County Tax Collector	FY17-8	<u>444,381.77</u>
		Total 001 - General Fund	447,293.48

Lake Padgett Estates Independent Special District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-8	<u>50,000.00</u>
		Total 005 - Reserve Fund	50,000.00
			<u>497,293.48</u>
Report Balance			<u><u>497,293.48</u></u>

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department Of Economic Opportunity	10/2/2017	70909	Special District Fee FY 17/18	175.00
Frontier Communications of Florida	10/16/2017	813-235-6915-021616... 10/17	813 235 6915-021616-5 10/17	50.16
Frontier Communications of Florida	10/16/2017	813-996-4606-092607... 11/17	813-996-4606-092607-5 11/17	63.98
Republic Services #762	10/17/2017	0762-001966289	Waste Management Services 11/17	177.00
Duke Energy	10/19/2017	88667 82496 10/17	Summary Bill 10/17	210.71
Southern Automated Access Services, LLC	10/24/2017	3980	Gate Service Call 10/23/17	170.00
Frontier Communications of Florida	10/25/2017	813-996-1319-092607... 11/17	813-996-1319-092607-5 11/17	186.23
Pasco County Utilities	10/30/2017	9688093	#01104977 Civic Center Pkwy 10/17	38.86
Pasco Testing Lab and Sales, Inc.	10/31/2017	12612	Monthly Service 10/17	85.00
Duke Energy	11/1/2017	27134 46365 10/17	3125 Lake Padgett Drive 10/17	61.87
Duke Energy	11/1/2017	75350 26055 10/17	3614 Stable Ridge Ln 10/17	16.09
Lowe's	11/2/2017	99009294903 10/17	Misc Supplies 10/17	231.92
Landis, Evans and Partners, Inc	11/3/2017	1537-17-10	Engineering Services 10/17	1,248.75
Duke Energy	11/6/2017	76611 91383 10/17	91383 Summary Bill 10/17	457.61
			Total 001 - General Fund	3,173.18
Report Total				3,173.18

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
October 31, 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 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

3. General Fund – Payment for Invoice FY16-17 in the amount of \$2,216.71 was received in November 2017.
4. General Fund – Payment for Invoice FY17-18 in the amount of \$40,919.64 was received in November 2017.