



Rizzetta & Company

Lake Padgett Estates Independent Special District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

lakepadgettisd.org
rizzetta.com

Lake Padgett Estates Independent Special District

Balance Sheet

As of 11/30/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	63,678	0	63,678	0
Investments	32,679	0	32,679	0
Investments - Reserves	0	349,988	349,988	0
Accounts Receivable	403,470	50,000	453,470	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	501,598	399,988	901,586	23,669,114
Liabilities				
Accounts Payable	15,658	0	15,658	0
Sales Tax Payable	13	0	13	0
Accrued Expenses Payable	0	0	0	0
Due To Other Funds	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	15,671	0	15,671	0
Fund Equity & Other Credits				
Beginning Fund Balance	118,104	349,965	468,069	23,669,114
Net Change In Fund Balance	367,823	50,023	417,846	0
Total Fund Equity & Other Credits	485,927	399,988	885,915	23,669,114
Total Liabilities & Fund Equity	501,598	399,988	901,586	23,669,114

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	2	2	0.00%
Special Assessments					
Tax Roll	444,378	444,378	444,390	12	0.00%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	374	374	0.00%
Total Revenues	<u>444,378</u>	<u>444,378</u>	<u>444,766</u>	<u>388</u>	<u>(0.09)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,250	708	450	258	89.41%
Financial & Administrative					
Administrative Services	5,400	900	900	0	83.33%
District Management	23,600	3,933	3,933	0	83.33%
District Engineer	15,000	2,500	3,514	(1,014)	76.57%
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	2,800	2,800	0	83.33%
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	133	119	14	85.10%
Dues, Licenses & Fees	395	175	175	0	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	367	380	(13)	82.72%
Agenda Books	0	0	29	(29)	0.00%
Legal Counsel					
District Counsel	25,000	4,167	8,194	(4,028)	67.22%
Security Operations					
Security Services & Patrols	16,000	2,667	0	2,667	100.00%
Security Cameras	2,000	333	0	333	100.00%
Electric Utility Services					
Utility Services	7,028	1,171	1,835	(664)	73.88%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	417	354	63	85.84%
Solid Waste Assessment	3,000	3,000	3,208	(208)	(6.92)%
Water-Sewer Combination Services					

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	934	156	78	78	91.67%
Stormwater Control					
Aquatic Management	20,000	3,333	170	3,163	99.15%
Stormwater Assessment	500	500	520	(20)	(3.96)%
Other Physical Environment					
Property/Casualty/GL Insurance	20,000	20,000	10,927	9,073	45.36%
Landscape Maintenance	7,500	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,800	300	0	300	100.00%
Irrigation Repairs	1,000	167	0	167	100.00%
Landscape Mulch	6,250	1,042	1,515	(473)	75.76%
General Repairs & Maintenance	5,000	833	0	833	100.00%
Road & Street Facilities					
Gate Phones	6,000	1,000	1,052	(52)	82.46%
Gate Maintenance	13,000	2,167	1,071	1,096	91.76%
Gate Access Control System	1,000	167	779	(613)	22.07%
Resident ID Cards	750	125	0	125	100.00%
Parks & Recreation					
Employee - Salaries	87,921	14,654	12,636	2,018	85.62%
Employee - P/R Taxes	6,000	1,000	936	64	84.39%
Employee - Workers' Comp Insurance	10,000	10,000	9,370	630	6.30%
Employee - Health Insurance	24,000	4,000	0	4,000	100.00%
Equipment Maintenance & Repairs	3,000	500	0	500	100.00%
Cabana Repairs	15,000	2,500	0	2,500	100.00%
Vehicle Maintenance	4,000	667	725	(58)	81.87%
Miscellaneous Supplies	12,600	2,100	769	1,331	93.89%
Building Repairs & Maintenance	4,000	667	0	667	100.00%
Dock Repairs and Maintenance	7,500	1,250	0	1,250	100.00%
Contingency					
Capital Outlay	25,000	4,167	0	4,167	100.00%
Miscellaneous Contingency	25,000	4,167	2,755	1,412	88.98%
Total Expenditures	444,378	108,480	76,943	31,537	82.69%
Excess of Revenue Over (Under) Expenditures	0	335,898	367,823	31,925	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	335,898	367,823	31,925	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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>335,898</u>	<u>485,927</u>	<u>150,029</u>	<u>0.00%</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	23	23	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,023</u>	<u>23</u>	<u>0.05%</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	50,023	50,023	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	50,023	50,023	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>399,988</u></u>	<u><u>399,988</u></u>	<u><u>0.00%</u></u>

Lake Padgett Estates ISD
Investment Summary
November 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
SunTrust	Business Money Market	\$ 32,679
	Total General Fund Investments	<u>\$ 32,679</u>
SunTrust- Capital Reserves	Business Money Market	\$ 349,988
	Total Reserve Fund Investments	<u>\$ 349,988</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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>403,470.48</u>
		Total 001 - General Fund	403,470.48

Lake Padgett Estates Independent Special District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2017 Through 11/30/2017

<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	<u>50,000.00</u>
Report Balance			<u><u>453,470.48</u></u>

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 6/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Anthem Services, LLC	6/27/2017	27774	Meeting Transcript 06/17	255.00
Republic Services #762	11/17/2017	0762-001972502	Waste Management Services 12/17	177.00
Duke Energy	11/17/2017	88667 82496 11/17	Summary Bill 11/17	210.71
Pasco Testing Lab and Sales, Inc.	11/29/2017	12702	Monthly Service 11/17	85.00
Duke Energy	11/29/2017	27134 46365 11/17	3125 Lake Padgett Drive 11/17	47.65
Rogers' Dirt Works, Inc.	11/29/2017	52500	Playground Mulch 11/17	1,440.00
Duke Energy	11/29/2017	75350 26055 11/17	3614 Stable Ridge Ln 11/17	15.86
Pasco County Utilities	11/29/2017	9799967	#01104977 Civic Center Pkwy 11/17	38.86
Landis, Evans and Partners, Inc	11/30/2017	1537-17-11	Engineering Services 11/17	2,265.00
Timothy G. Hayes & Associates	12/1/2017	28169	Legal Services 09/17, 10/17 & 11/17	5,495.00
Rogers' Dirt Works, Inc.	12/1/2017	52424	Pine Bark 10/17	75.00
Lowe's	12/1/2017	99009294903 11/17	Misc Supplies 11/17	344.59
Linda Hutchinson	12/1/2017	LH101917	Meeting with Counsel & Outside Counsel 10/17	50.00
Duke Energy	12/6/2017	76611 91383 11/17	91383 Summary Bill 11/17	358.78
Hall Keener, P.A.	12/8/2017	4299	Legal Services 10/17 & 11/17	4,799.16
			Total 001 - General Fund	15,657.61
Report Total				15,657.61

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
November 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 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 – Payments for Invoice FY17-18 in the amount of \$300,211.83 were received in December 2017.
4. Reserve Fund – Payment for Invoice FY17-18 in the amount of \$50,000.00 was received in December 2017.