



Rizzetta & Company

Lake Padgett Estates Independent Special District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

lakepadgettisd.org
rizzetta.com

Lake Padgett Estates Independent Special District

Balance Sheet

As of 12/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	151,076	0	151,076	0
Investments	232,683	0	232,683	0
Investments - Reserves	0	400,001	400,001	0
Accounts Receivable	83,657	0	83,657	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	<u>469,186</u>	<u>400,001</u>	<u>869,187</u>	<u>23,669,114</u>
Liabilities				
Accounts Payable	1,195	0	1,195	0
Sales Tax Payable	16	0	16	0
Accrued Expenses Payable	2,218	0	2,218	0
Due To Other Funds	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>3,429</u>	<u>0</u>	<u>3,429</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	118,104	349,965	468,069	23,669,114
Net Change In Fund Balance	347,653	50,036	397,689	0
Total Fund Equity & Other Credits	<u>465,757</u>	<u>400,001</u>	<u>865,758</u>	<u>23,669,114</u>
Total Liabilities & Fund Equity	<u>469,186</u>	<u>400,001</u>	<u>869,187</u>	<u>23,669,114</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	6	6	0.00%
Special Assessments					
Tax Roll	444,378	444,378	444,390	12	0.00%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	561	561	0.00%
Gate Access Card Revenues	0	0	42	42	0.00%
Total Revenues	444,378	444,378	444,999	621	(0.14)%
Expenditures					
Legislative					
Supervisor Fees	4,250	1,063	600	463	85.88%
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	23,600	5,900	5,900	0	74.99%
District Engineer	15,000	3,750	3,514	236	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	4,200	4,200	0	75.00%
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	200	119	81	85.10%
Dues, Licenses & Fees	395	175	175	0	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	550	570	(20)	74.09%
Agenda Books	0	0	29	(29)	0.00%
Legal Counsel					
District Counsel	25,000	6,250	9,694	(3,444)	61.22%
Security Operations					
Security Services & Patrols	16,000	4,000	0	4,000	100.00%
Security Cameras	2,000	500	0	500	100.00%
Electric Utility Services					
Utility Services	7,028	1,757	2,456	(699)	65.05%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	625	622	3	75.10%
Solid Waste Assessment	3,000	3,000	3,208	(208)	(6.92)%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	934	233	115	119	87.71%
Stormwater Control					
Aquatic Management	20,000	5,000	290	4,710	98.55%
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	1,875	122	1,753	98.37%
Landscape Replacement Plants, Shrubs, Trees	1,800	450	0	450	100.00%
Irrigation Repairs	1,000	250	0	250	100.00%
Landscape Mulch	6,250	1,562	1,620	(58)	74.08%
General Repairs & Maintenance	5,000	1,250	0	1,250	100.00%
Road & Street Facilities					
Gate Phones	6,000	1,500	1,764	(264)	70.59%
Gate Maintenance	13,000	3,250	1,071	2,179	91.76%
Gate Access Control System	1,000	250	779	(529)	22.07%
Resident ID Cards	750	188	0	188	100.00%
Parks & Recreation					
Employee - Salaries	87,921	21,980	22,909	(928)	73.94%
Employee - P/R Taxes	6,000	1,500	1,707	(207)	71.54%
Employee - Workers' Comp Insurance	10,000	10,000	9,370	630	6.30%
Employee - Health Insurance	24,000	6,000	0	6,000	100.00%
Equipment Maintenance & Repairs	3,000	750	0	750	100.00%
Cabana Repairs	15,000	3,750	0	3,750	100.00%
Vehicle Maintenance	4,000	1,000	986	14	75.33%
Miscellaneous Supplies	12,600	3,150	1,763	1,387	86.01%
Building Repairs & Maintenance	4,000	1,000	461	539	88.47%
Dock Repairs and Maintenance	7,500	1,875	0	1,875	100.00%
Contingency					
Capital Outlay	25,000	6,250	0	6,250	100.00%
Miscellaneous Contingency	25,000	6,250	2,755	3,495	88.98%
Total Expenditures	<u>444,378</u>	<u>141,633</u>	<u>97,346</u>	<u>44,288</u>	<u>78.09%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>302,745</u>	<u>347,653</u>	<u>44,909</u>	<u>0.00%</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	302,745	347,653	44,909	0.00%
Fund Balance Beginning of Period	0	0	118,104	118,104	0.00%
Fund Balance End of Period	0	302,745	465,757	163,013	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	36	36	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,036</u>	<u>36</u>	<u>0.07%</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	50,036	50,036	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	50,036	50,036	0.00%
Fund Balance, Beginning of Period	0	349,965	349,965	0.00%
Fund Balance, End of Period	<u>0</u>	<u>400,001</u>	<u>400,001</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
December 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2017</u>
SunTrust	Business Money Market	\$ 232,683
	Total General Fund Investments	<u>\$ 232,683</u>
SunTrust- Capital Reserves	Business Money Market	\$ 400,001
	Total Reserve Fund Investments	<u>\$ 400,001</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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>83,657.05</u>
		Total 001 - General Fund	<u>83,657.05</u>
Report Balance			<u><u>83,657.05</u></u>

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rogers' Dirt Works, Inc.	12/13/2017	52562	Millings 12/17	105.00
Frontier Communications of Florida	12/16/2017	813-235-6915-021616... 12/17	813 235 6915-021616-5 12/17	50.16
Frontier Communications of Florida	12/16/2017	813-996-4606-092607... 01/18	813-996-4606-092607-5 01/18	63.98
Republic Services #762	12/17/2017	0762-001999910	Waste Management Services 01/18	268.44
Duke Energy	12/19/2017	88667 82496 12/17	Summary Bill 12/17	210.71
Southern Automated Access Services, LLC	12/20/2017	4204	Service Call - Ladies Room Not Locking 12/17	85.00
Frontier Communications of Florida	12/25/2017	813-996-1319-092607... 01/18	813-996-1319-092607-5 01/18	186.23
Pasco County Utilities	12/27/2017	9911752	#01104977 Civic Center Pkwy 12/17	37.01
Duke Energy	12/28/2017	27134 46365 12/17	3125 Lake Padgett Drive 12/17	52.47
Duke Energy	12/28/2017	75350 26055 12/17	3614 Stable Ridge Ln 12/17	16.11
Pasco Testing Lab and Sales, Inc.	12/30/2017	12826	Monthly Service 12/17	120.00
			Total 001 - General Fund	1,195.11
Report Total				1,195.11

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
December 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 – Payments for Invoice FY17-18 in the amount of \$20,360.50 were received in January 2018.