



Rizzetta & Company

Lake Padgett Estates Independent Special District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

lakepadgettisd.org
rizzetta.com

Lake Padgett Estates Independent Special District

Balance Sheet

As of 1/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	151,371	0	151,371	0
Investments	232,691	0	232,691	0
Investments - Reserves	0	400,014	400,014	0
Accounts Receivable	63,297	0	63,297	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>449,128</u>	<u>400,014</u>	<u>849,142</u>	<u>23,669,114</u>
Liabilities				
Accounts Payable	3,991	0	3,991	0
Sales Tax Payable	14	0	14	0
Accrued Expenses Payable	321	0	321	0
Due To Other Funds	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>4,325</u>	<u>0</u>	<u>4,325</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	115,648	349,965	465,612	23,669,114
Net Change In Fund Balance	329,155	50,050	379,205	0
Total Fund Equity & Other Credits	<u>444,803</u>	<u>400,014</u>	<u>844,817</u>	<u>23,669,114</u>
Total Liabilities & Fund Equity	<u>449,128</u>	<u>400,014</u>	<u>849,142</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 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	14	14	0.00%
Special Assessments					
Tax Roll	444,378	444,378	444,390	12	0.00%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	748	748	0.00%
Gate Access Card Revenues	0	0	51	51	0.00%
Total Revenues	<u>444,378</u>	<u>444,378</u>	<u>445,203</u>	<u>825</u>	<u>(0.19)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,250	1,417	750	667	82.35%
Financial & Administrative					
Administrative Services	5,400	1,800	2,250	(450)	58.33%
District Management	23,600	7,867	9,833	(1,967)	58.33%
District Engineer	15,000	5,000	5,723	(723)	61.85%
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	5,600	7,000	(1,400)	58.33%
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	267	119	147	85.10%
Dues, Licenses & Fees	395	175	175	0	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	733	950	(217)	56.81%
Agenda Books	0	0	29	(29)	0.00%
Legal Counsel					
District Counsel	25,000	8,333	9,944	(1,611)	60.22%
Security Operations					
Security Services & Patrols	16,000	5,333	0	5,333	100.00%
Security Cameras	2,000	667	0	667	100.00%
Electric Utility Services					
Utility Services	7,028	2,343	2,604	(262)	62.94%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	833	891	(58)	64.36%
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 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	934	311	154	158	83.55%
Stormwater Control					
Aquatic Management	20,000	6,667	375	6,292	98.12%
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	2,500	122	2,378	98.37%
Landscape Replacement Plants, Shrubs, Trees	1,800	600	0	600	100.00%
Irrigation Repairs	1,000	333	0	333	100.00%
Landscape Mulch	6,250	2,083	1,620	463	74.08%
General Repairs & Maintenance	5,000	1,667	0	1,667	100.00%
Road & Street Facilities					
Gate Phones	6,000	2,000	2,291	(291)	61.81%
Gate Maintenance	13,000	4,333	1,833	2,501	85.90%
Gate Access Control System	1,000	333	959	(626)	4.07%
Resident ID Cards	750	250	195	55	74.00%
Parks & Recreation					
Employee - Salaries	87,921	29,307	26,930	2,377	69.37%
Employee - P/R Taxes	6,000	2,000	2,038	(38)	66.02%
Employee - Workers' Comp Insurance	10,000	10,000	9,370	630	6.30%
Employee - Health Insurance	24,000	8,000	0	8,000	100.00%
Equipment Maintenance & Repairs	3,000	1,000	505	495	83.17%
Cabana Repairs	15,000	5,000	0	5,000	100.00%
Vehicle Maintenance	4,000	1,333	1,200	133	69.99%
Miscellaneous Supplies	12,600	4,200	3,098	1,102	75.41%
Building Repairs & Maintenance	4,000	1,333	85	1,248	97.87%
Dock Repairs and Maintenance	7,500	2,500	102	2,398	98.64%
Contingency					
Capital Outlay	25,000	8,333	0	8,333	100.00%
Miscellaneous Contingency	25,000	8,333	2,500	5,833	90.00%
Total Expenditures	<u>444,378</u>	<u>174,786</u>	<u>116,048</u>	<u>58,738</u>	<u>73.89%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>269,592</u>	<u>329,155</u>	<u>59,563</u>	<u>0.00%</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(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	269,592	329,155	59,563	0.00%
Fund Balance Beginning of Period	0	0	115,648	115,648	0.00%
Fund Balance End of Period	0	269,592	444,803	175,211	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	50	50	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,050</u>	<u>50</u>	<u>0.10%</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	50,050	50,050	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	50,050	50,050	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>400,014</u></u>	<u><u>400,014</u></u>	<u><u>0.00%</u></u>

Lake Padgett Estates ISD
Investment Summary
January 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
SunTrust	Business Money Market	\$ 232,691
	Total General Fund Investments	<u>\$ 232,691</u>
SunTrust- Capital Reserves	Business Money Market	\$ 400,014
	Total Reserve Fund Investments	<u>\$ 400,014</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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>63,296.55</u>
		Total 001 - General Fund	<u>63,296.55</u>
Report Balance			<u><u>63,296.55</u></u>

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hall Keener, P.A.	12/8/2017	4298	Legal Services 10/17	700.00
Gulf Coast Tractor & Equipment	1/4/2018	IL30102	Supplies 01/18	15.97
Gulf Coast Tractor & Equipment	1/13/2018	IL30225	Supplies 01/18	74.97
Frontier Communications of Florida	1/25/2018	813-996-1319-092607... 02/18	813-996-1319-092607-5 02/18	186.31
Southern Automated Access Services, LLC	1/27/2018	4328	Quarterly Gate Maintenance 01/18	761.50
Pasco County Utilities	1/30/2018	10033511	#01104977 Civic Center Pkwy 01/18	38.86
Duke Energy	1/30/2018	27134 46365 01/18	3125 Lake Padgett Drive 01/18	49.66
Duke Energy	1/30/2018	75350 26055 01/18	3614 Stable Ridge Ln 01/18	16.38
Pasco Testing Lab and Sales, Inc.	1/31/2018	12898	Monthly Service 01/18	85.00
Lowe's	2/2/2018	99009294903 01/18	Misc Supplies 01/18	888.55
Landis, Evans and Partners, Inc	2/5/2018	1537-17-13	Engineering Services 01/18	1,173.75
			Total 001 - General Fund	3,990.95
Report Total				3,990.95

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
January 31, 2018

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 FY17-18 in the amount of \$13,806.75 was received in February 2018.