



Rizzetta & Company

Lake Padgett Estates Independent Special District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

lakepadgettisd.org
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Lake Padgett Estates Independent Special District

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	119,390	0	119,390	0
Investments	232,698	0	232,698	0
Investments - Reserves	0	400,026	400,026	0
Accounts Receivable	49,490	0	49,490	0
Prepaid Items	0	0	0	0
Deposits	1,770	0	1,770	0
Due From Other Funds	33,850	0	33,850	0
Fixed Assets	0	0	0	23,669,114
Total Assets	<u>437,198</u>	<u>400,026</u>	<u>837,224</u>	<u>23,669,114</u>
Liabilities				
Accounts Payable	758	0	758	0
Sales Tax Payable	0	0	0	0
Accrued Expenses Payable	1,082	0	1,082	0
Due To Other Funds	0	33,850	33,850	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>1,840</u>	<u>33,850</u>	<u>35,690</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	319,710	16,212	335,922	0
Total Fund Equity & Other Credits	<u>435,358</u>	<u>366,176</u>	<u>801,534</u>	<u>23,669,114</u>
Total Liabilities & Fund Equity	<u>437,198</u>	<u>400,026</u>	<u>837,224</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	21	21	0.00%
Special Assessments					
Tax Roll	444,378	444,378	444,418	40	0.00%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	935	935	0.00%
Gate Access Card Revenues	0	0	70	70	0.00%
Total Revenues	<u>444,378</u>	<u>444,378</u>	<u>445,444</u>	<u>1,066</u>	<u>(0.24)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,250	1,771	1,000	771	76.47%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	23,600	9,833	9,833	0	58.33%
District Engineer	15,000	6,250	6,723	(473)	55.18%
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	7,000	7,000	0	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	333	119	214	85.10%
Dues, Licenses & Fees	395	175	175	0	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	917	950	(33)	56.81%
Agenda Books	0	0	29	(29)	0.00%
Legal Counsel					
District Counsel	25,000	10,417	9,944	472	60.22%
Security Operations					
Security Services & Patrols	16,000	6,667	0	6,667	100.00%
Security Cameras	2,000	833	0	833	100.00%
Electric Utility Services					
Utility Services	7,028	2,928	2,904	24	58.67%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,042	891	151	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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	934	389	194	195	79.19%
Stormwater Control					
Aquatic Management	20,000	8,333	460	7,873	97.70%
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	3,125	122	3,003	98.37%
Landscape Replacement Plants, Shrubs, Trees	1,800	750	0	750	100.00%
Irrigation Repairs	1,000	417	0	417	100.00%
Landscape Mulch	6,250	2,604	1,620	984	74.08%
General Repairs & Maintenance	5,000	2,083	0	2,083	100.00%
Road & Street Facilities					
Gate Phones	6,000	2,500	2,818	(318)	53.04%
Gate Maintenance	13,000	5,417	1,833	3,584	85.90%
Gate Access Control System	1,000	417	959	(543)	4.07%
Resident ID Cards	750	313	195	118	74.00%
Parks & Recreation					
Employee - Salaries	87,921	36,634	33,318	3,316	62.10%
Employee - P/R Taxes	6,000	2,500	2,549	(49)	57.51%
Employee - Workers' Comp Insurance	10,000	10,000	9,370	630	6.30%
Employee - Health Insurance	24,000	10,000	0	10,000	100.00%
Equipment Maintenance & Repairs	3,000	1,250	719	531	76.04%
Cabana Repairs	15,000	6,250	0	6,250	100.00%
Vehicle Maintenance	4,000	1,667	1,474	193	63.15%
Miscellaneous Supplies	12,600	5,250	3,195	2,055	74.64%
Building Repairs & Maintenance	4,000	1,667	85	1,582	97.87%
Dock Repairs and Maintenance	7,500	3,125	102	3,023	98.64%
Contingency					
Capital Outlay	25,000	10,417	0	10,417	100.00%
Miscellaneous Contingency	25,000	10,417	2,500	7,917	90.00%
Total Expenditures	444,378	207,939	125,734	82,205	71.71%
Excess of Revenue Over (Under) Expenditures	0	236,439	319,710	83,270	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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	236,439	319,710	83,270	0.00%
Fund Balance Beginning of Period	0	0	115,648	115,648	0.00%
Fund Balance End of Period	0	236,439	435,358	198,918	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	62	62	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,062</u>	<u>62</u>	<u>0.12%</u>
Expenditures				
Contingency				
Capital Reserves	50,000	33,850	16,150	32.30%
Total Expenditures	<u>50,000</u>	<u>33,850</u>	<u>16,150</u>	<u>32.30%</u>
Excess of Revenues Over (Under) Expenditures	0	16,212	16,212	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	16,212	16,212	0.00%
Fund Balance, Beginning of Period	0	349,965	349,965	0.00%
Fund Balance, End of Period	<u>0</u>	<u>366,176</u>	<u>366,176</u>	<u>0.00%</u>

**Lake Padgett Estates ISD
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
SunTrust	Business Money Market	\$ 232,698
	Total General Fund Investments	<u>\$ 232,698</u>
SunTrust- Capital Reserves	Business Money Market	\$ 400,026
	Total Reserve Fund Investments	<u>\$ 400,026</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>49,489.80</u>
		Total 001 - General Fund	<u>49,489.80</u>
Report Balance			<u><u>49,489.80</u></u>

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gulf Coast Tractor & Equipment	2/17/2018	IL30748	Supplies 02/18	23.98
Duke Energy	2/20/2018	88667 82496 02/18	Summary Bill 02/18	217.57
Frontier Communications of Florida	2/25/2018	813-996-1319-092607... 03/18	813-996-1319-092607-5 03/18	186.31
Pasco County Utilities	2/27/2018	10162745	#01104977 Civic Center Pkwy 02/18	40.71
Gulf Coast Tractor & Equipment	2/27/2018	IL30913	Supplies 02/18	189.95
Pasco Testing Lab and Sales, Inc.	2/28/2018	12998	Monthly Service 02/18	85.00
Florida Department of Revenue	2/28/2018	39-8015577725-1 02/18	Sales & Use Tax 02/18	14.39
			Total 001 - General Fund	757.91
Report Total				757.91

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
February 28, 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.