



Rizzetta & Company

Lake Padgett Estates Independent Special District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

lakepadgettisd.org
rizzetta.com

Lake Padgett Estates Independent Special District

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash in Bank	99,175	0	99,175	0
Investments	232,706	0	232,706	0
Investments - Reserves	0	400,040	400,040	0
Accounts Receivable	41,682	0	41,682	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	<u>0</u>	<u>0</u>	<u>0</u>	<u>23,669,114</u>
Total Assets	<u><u>409,182</u></u>	<u><u>400,040</u></u>	<u><u>809,222</u></u>	<u><u>23,669,114</u></u>
Liabilities				
Accounts Payable	3,554	0	3,554	0
Sales Tax Payable	19	0	19	0
Accrued Expenses Payable	1,116	0	1,116	0
Due To Other Funds	0	33,850	33,850	0
Unearned Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u><u>4,689</u></u>	<u><u>33,850</u></u>	<u><u>38,539</u></u>	<u><u>0</u></u>
Fund Equity & Other Credits				
Beginning Fund Balance	115,648	349,965	465,612	23,669,114
Net Change In Fund Balance	<u>288,845</u>	<u>16,225</u>	<u>305,071</u>	<u>0</u>
Total Fund Equity & Other Credits	<u><u>404,493</u></u>	<u><u>366,190</u></u>	<u><u>770,683</u></u>	<u><u>23,669,114</u></u>
Total Liabilities & Fund Equity	<u><u>409,182</u></u>	<u><u>400,040</u></u>	<u><u>809,222</u></u>	<u><u>23,669,114</u></u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	29	29	0.00%
Special Assessments					
Tax Roll	444,378	444,378	444,418	40	0.00%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	1,122	1,122	0.00%
Gate Access Card Revenues	0	0	154	154	0.00%
Total Revenues	<u>444,378</u>	<u>444,378</u>	<u>445,723</u>	<u>1,345</u>	<u>(0.30)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,250	2,125	1,250	875	70.58%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	23,600	11,800	11,800	0	49.99%
District Engineer	15,000	7,500	7,299	201	51.34%
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	8,400	8,400	0	50.00%
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	400	219	181	72.60%
Dues, Licenses & Fees	395	175	275	(100)	30.37%
Website Hosting, Maintenance, Backup (and Email)	2,200	1,100	1,140	(40)	48.18%
Agenda Books	0	0	29	(29)	0.00%
Legal Counsel					
District Counsel	25,000	12,500	19,440	(6,940)	22.24%
Security Operations					
Security Services & Patrols	16,000	8,000	0	8,000	100.00%
Security Cameras	2,000	1,000	0	1,000	100.00%
Electric Utility Services					
Utility Services	7,028	3,514	3,591	(77)	48.90%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,250	1,428	(178)	42.88%
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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	934	467	231	236	75.23%
Stormwater Control					
Aquatic Management	20,000	10,000	580	9,420	97.10%
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	3,750	432	3,318	94.23%
Landscape Replacement Plants, Shrubs, Trees	1,800	900	0	900	100.00%
Irrigation Repairs	1,000	500	0	500	100.00%
Landscape Mulch	6,250	3,125	1,620	1,505	74.08%
General Repairs & Maintenance	5,000	2,500	0	2,500	100.00%
Road & Street Facilities					
Gate Phones	6,000	3,000	3,158	(158)	47.36%
Gate Maintenance	13,000	6,500	3,107	3,393	76.09%
Gate Access Control System	1,000	500	1,044	(544)	(4.43)%
Resident ID Cards	750	375	195	180	74.00%
Parks & Recreation					
Employee - Salaries	87,921	43,961	39,805	4,156	54.72%
Employee - P/R Taxes	6,000	3,000	3,032	(32)	49.47%
Employee - Workers' Comp Insurance	10,000	10,000	9,432	569	5.68%
Employee - Health Insurance	24,000	12,000	1,742	10,258	92.74%
Equipment Maintenance & Repairs	3,000	1,500	1,267	233	57.75%
Cabana Repairs	15,000	7,500	0	7,500	100.00%
Vehicle Maintenance	4,000	2,000	2,041	(41)	48.97%
Miscellaneous Supplies	12,600	6,300	4,154	2,146	67.03%
Building Repairs & Maintenance	4,000	2,000	962	1,038	75.95%
Dock Repairs and Maintenance	7,500	3,750	102	3,648	98.64%
Contingency					
Capital Outlay	25,000	12,500	0	12,500	100.00%
Miscellaneous Contingency	25,000	12,500	4,000	8,500	84.00%
Total Expenditures	<u>444,378</u>	<u>241,091</u>	<u>156,877</u>	<u>84,214</u>	<u>64.70%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>203,287</u>	<u>288,845</u>	<u>85,558</u>	<u>0.00%</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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	203,287	288,845	85,558	0.00%
Fund Balance Beginning of Period	0	0	115,648	115,648	0.00%
Fund Balance End of Period	0	203,287	404,493	201,206	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	75	75	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,075</u>	<u>75</u>	<u>0.15%</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	16,225	16,225	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	16,225	16,225	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>366,190</u></u>	<u><u>366,190</u></u>	<u><u>0.00%</u></u>

Lake Padgett Estates ISD
Investment Summary
March 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
SunTrust	Business Money Market	\$ 232,706
	Total General Fund Investments	<u>\$ 232,706</u>
SunTrust- Capital Reserves	Business Money Market	\$ 400,040
	Total Reserve Fund Investments	<u>\$ 400,040</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>41,682.02</u>
		Total 001 - General Fund	41,682.02
			<u>41,682.02</u>
Report Balance			<u><u>41,682.02</u></u>

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Gulf Coast Tractor & Equipment	3/13/2018	IL31198	Supplies 03/18	8.93
Republic Services #762	3/17/2018	0762-002051342	Waste Management Services 04/18	268.44
Times Publishing Company	3/22/2018	614358 03/22/18	Legal Advertising Acct #125118 03/18	100.00
Duke Energy	3/22/2018	88667 82496 03/18	Summary Bill 03/18	217.59
Pasco County Utilities	3/27/2018	10281941	#01104977 Civic Center Pkwy 03/18	37.01
West Coast Rental	3/28/2018	28779	Kubota Backhoe Rental 03/18	876.78
Gulf Coast Tractor & Equipment	3/28/2018	IL31335	Supplies 03/18	68.96
Pasco Testing Lab and Sales, Inc.	3/29/2018	13126	Monthly Service 03/18	120.00
David E. Hipps, Jr.	3/29/2018	DH032918	Board of Supervisor Meeting 03/29/18	50.00
Gulf Coast Tractor & Equipment	3/29/2018	IL31504	Supplies 03/18	34.95
Larry D. Berger	3/29/2018	LB032918	Board of Supervisor Meeting 03/29/18	50.00
Linda Hutchinson	3/29/2018	LH032918	Board of Supervisor Meeting 03/29/18	50.00
Pam Carr	3/29/2018	PC032918	Board of Supervisor Meeting 03/29/18	50.00
Paul Wells	3/29/2018	PW032918	Board of Supervisor Meeting 03/29/18	50.00
Tree Works E.T.C., Inc.	3/30/2018	198624	Remove Fallen Tree at 3328 Lake Saxon Drive 03/18	1,500.00
Duke Energy	4/2/2018	27134 46365 03/18	3125 Lake Padgett Drive 03/18	55.19
Duke Energy	4/2/2018	75350 26055 03/18	3614 Stable Ridge Ln 03/18	16.23
			Total 001 - General Fund	3,554.08
Report Total				3,554.08

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
March 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.