



Rizzetta & Company

# Lake Padgett Estates Independent Special District

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**Financial Statements  
(Unaudited)**

**April 30, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[lakepadgettisd.org](http://lakepadgettisd.org)  
[rizzetta.com](http://rizzetta.com)

**Lake Padgett Estates Independent Special District**

Balance Sheet

As of 4/30/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
<b>Assets</b>				
Cash in Bank	92,560	0	92,560	0
Investments	232,713	0	232,713	0
Investments - Reserves	0	400,053	400,053	0
Accounts Receivable	19,449	0	19,449	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
<b>Total Assets</b>	<u>380,343</u>	<u>400,053</u>	<u>780,396</u>	<u>23,669,114</u>
<b>Liabilities</b>				
Accounts Payable	1,836	0	1,836	0
Sales Tax Payable	0	0	0	0
Accrued Expenses Payable	899	0	899	0
Due To Other Funds	0	33,850	33,850	0
Unearned Revenue	0	0	0	0
<b>Total Liabilities</b>	<u>2,735</u>	<u>33,850</u>	<u>36,585</u>	<u>0</u>
<b>Fund Equity &amp; Other Credits</b>				
Beginning Fund Balance	115,648	349,965	465,612	23,669,114
Net Change In Fund Balance	261,960	16,239	278,198	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>377,608</u>	<u>366,203</u>	<u>743,811</u>	<u>23,669,114</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>380,343</u>	<u>400,053</u>	<u>780,396</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	37	37	0.00%
Special Assessments					
Tax Roll	444,378	444,378	444,422	44	0.00%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	1,308	1,308	0.00%
Gate Access Card Revenues	0	0	262	262	0.00%
<b>Total Revenues</b>	<u>444,378</u>	<u>444,378</u>	<u>446,029</u>	<u>1,651</u>	<u>(0.37)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,250	2,479	1,400	1,079	67.05%
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	23,600	13,767	13,767	0	41.66%
District Engineer	15,000	8,750	7,338	1,413	51.08%
Tax Collector/Property Appraiser Fees	150	150	0	150	100.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	16,800	9,800	9,800	0	41.66%
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	467	219	247	72.60%
Dues, Licenses & Fees	395	175	275	(100)	30.37%
Website Hosting, Maintenance, Backup (and Email)	2,200	1,283	1,330	(47)	39.54%
Agenda Books	0	0	29	(29)	0.00%
Legal Counsel					
District Counsel	25,000	14,583	19,440	(4,856)	22.24%
Security Operations					
Security Services & Patrols	16,000	9,333	2,063	7,271	87.10%
Security Cameras	2,000	1,167	0	1,167	100.00%
Electric Utility Services					
Utility Services	7,028	4,100	4,246	(147)	39.58%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,458	1,696	(238)	32.15%
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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	934	545	270	275	71.07%
Stormwater Control					
Aquatic Management	20,000	11,667	745	10,922	96.27%
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	4,375	959	3,416	87.21%
Landscape Replacement Plants, Shrubs, Trees	1,800	1,050	0	1,050	100.00%
Irrigation Repairs	1,000	583	0	583	100.00%
Landscape Mulch	6,250	3,646	1,620	2,026	74.08%
General Repairs & Maintenance	5,000	2,917	0	2,917	100.00%
Road & Street Facilities					
Gate Phones	6,000	3,500	3,870	(370)	35.49%
Gate Maintenance	13,000	7,583	3,107	4,476	76.09%
Gate Access Control System	1,000	583	1,044	(461)	(4.43)%
Resident ID Cards	750	438	195	243	74.00%
Parks & Recreation					
Employee - Salaries	87,921	51,287	46,193	5,094	47.46%
Employee - P/R Taxes	6,000	3,500	3,505	(5)	41.58%
Employee - Workers' Comp Insurance	10,000	10,000	9,432	569	5.68%
Employee - Health Insurance	24,000	14,000	3,415	10,585	85.77%
Equipment Maintenance & Repairs	3,000	1,750	1,267	483	57.75%
Cabana Repairs	15,000	8,750	0	8,750	100.00%
Vehicle Maintenance	4,000	2,333	2,377	(44)	40.57%
Miscellaneous Supplies	12,600	7,350	4,976	2,374	60.50%
Building Repairs & Maintenance	4,000	2,333	962	1,372	75.95%
Dock Repairs and Maintenance	7,500	4,375	102	4,273	98.64%
Contingency					
Capital Outlay	25,000	14,583	8,874	5,709	64.50%
Miscellaneous Contingency	25,000	14,583	4,000	10,583	84.00%
Total Expenditures	444,378	274,394	184,069	90,325	58.58%
Excess of Revenue Over (Under) Expenditures	0	169,984	261,960	91,976	0.00%

**Lake Padgett Estates Independent Special District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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	169,984	261,960	91,976	0.00%
Fund Balance Beginning of Period	0	0	115,648	115,648	0.00%
Fund Balance End of Period	0	169,984	377,608	207,624	0.00%

**Lake Padgett Estates Independent Special District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	89	89	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
<b>Total Revenues</b>	<u>50,000</u>	<u>50,089</u>	<u>89</u>	<u>0.18%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	50,000	33,850	16,150	32.30%
<b>Total Expenditures</b>	<u>50,000</u>	<u>33,850</u>	<u>16,150</u>	<u>32.30%</u>
Excess of Revenues Over (Under) Expenditures	0	16,239	16,239	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	16,239	16,239	0.00%
Fund Balance, Beginning of Period	0	349,965	349,965	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>366,203</u>	<u>366,203</u>	<u>0.00%</u>

**Lake Padgett Estates ISD**  
**Investment Summary**  
**April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
SunTrust	Business Money Market	\$ 232,713
	<b>Total General Fund Investments</b>	<b><u>\$ 232,713</u></b>
SunTrust- Capital Reserves	Business Money Market	\$ 400,053
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 400,053</u></b>

**Lake Padgett Estates Independent Special District**

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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	19,449.14
		Total 001 - General Fund	19,449.14
Report Balance			19,449.14



**Lake Padgett Estates Independent Special District**

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Frontier Communications of Florida	4/16/2018	813-235-6915-021616... 04/18	813 235 6915-021616-5 04/18	50.14
Frontier Communications of Florida	4/16/2018	813-996-4606-092607... 05/18	813-996-4606-092607-5 05/18	63.93
Republic Services #762	4/17/2018	0762-002070303	Waste Management Services 05/18	268.44
Abdulwasai Wasim	4/22/2018	Invoice#2	Security Services 04/18	825.12
Duke Energy	4/23/2018	88667 82496 04/18	Summary Bill 04/18	217.59
Frontier Communications of Florida	4/25/2018	813-996-1319-092607... 05/18	813-996-1319-092607-5 05/18	186.21
Pasco County Utilities	4/26/2018	10405744	#01104977 Civic Center Pkwy 04/18	38.86
Florida Department of Revenue	4/30/2018	39-8015577725-1 04/18	Sales & Use Tax 04/18	20.61
Pasco Testing Lab and Sales, Inc.	5/1/2018	13218	Monthly Service 04/18	165.00
			Total 001 - General Fund	1,835.90
Report Total				1,835.90

**Lake Padgett Estates Independent Special District**  
**Notes to Unaudited Financial Statements**  
**April 30, 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.