



Rizzetta & Company

# Lake Padgett Estates Independent Special District

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**Financial Statements  
(Unaudited)**

**May 31, 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 5/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
<b>Assets</b>				
Cash in Bank	74,908	0	74,908	0
Investments	232,721	0	232,721	0
Investments - Reserves	0	400,067	400,067	0
Accounts Receivable	12,263	0	12,263	0
Prepaid Items	0	0	0	0
Deposits	1,770	0	1,770	0
Due From Other Funds	67,700	0	67,700	0
Fixed Assets	0	0	0	23,669,114
<b>Total Assets</b>	<u>389,362</u>	<u>400,067</u>	<u>789,429</u>	<u>23,669,114</u>
<b>Liabilities</b>				
Accounts Payable	34,068	0	34,068	0
Sales Tax Payable	16	0	16	0
Accrued Expenses Payable	2,179	0	2,179	0
Due To Other Funds	0	67,700	67,700	0
Unearned Revenue	0	0	0	0
<b>Total Liabilities</b>	<u>36,262</u>	<u>67,700</u>	<u>103,962</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	237,452	(17,598)	219,854	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>353,100</u>	<u>332,367</u>	<u>685,467</u>	<u>23,669,114</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>389,362</u>	<u>400,067</u>	<u>789,429</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	45	45	0.00%
Special Assessments					
Tax Roll	444,378	444,378	444,422	44	0.00%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	1,495	1,495	0.00%
Gate Access Card Revenues	0	0	304	304	0.00%
<b>Total Revenues</b>	<b>444,378</b>	<b>444,378</b>	<b>446,266</b>	<b>1,888</b>	<b>(0.42)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,250	2,833	1,600	1,233	62.35%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	23,600	15,733	15,733	0	33.33%
District Engineer	15,000	10,000	8,223	1,777	45.18%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	16,800	11,200	11,200	0	33.33%
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	533	219	314	72.60%
Dues, Licenses & Fees	395	225	309	(84)	21.70%
Website Hosting, Maintenance, Backup (and Email)	2,200	1,467	1,520	(53)	30.90%
Agenda Books	0	0	29	(29)	0.00%
Legal Counsel					
District Counsel	25,000	16,667	19,440	(2,773)	22.24%
Security Operations					
Security Services & Patrols	16,000	10,667	4,624	6,043	71.09%
Security Cameras	2,000	1,333	0	1,333	100.00%
Electric Utility Services					
Utility Services	7,028	4,685	4,961	(276)	29.40%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,667	1,965	(298)	21.41%
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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	934	623	311	312	66.71%
Stormwater Control					
Aquatic Management	20,000	13,333	830	12,503	95.85%
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	5,000	2,751	2,249	63.31%
Landscape Replacement Plants, Shrubs, Trees	1,800	1,200	0	1,200	100.00%
Irrigation Repairs	1,000	667	125	542	87.50%
Landscape Mulch	6,250	4,167	1,620	2,547	74.08%
General Repairs & Maintenance	5,000	3,333	0	3,333	100.00%
Road & Street Facilities					
Gate Phones	6,000	4,000	4,214	(214)	29.76%
Gate Maintenance	13,000	8,667	3,107	5,559	76.09%
Gate Access Control System	1,000	667	1,044	(378)	(4.43)%
Resident ID Cards	750	500	195	305	74.00%
Parks & Recreation					
Employee - Salaries	87,921	58,614	52,581	6,033	40.19%
Employee - P/R Taxes	6,000	4,000	3,979	21	33.68%
Employee - Workers' Comp Insurance	10,000	10,000	9,432	569	5.68%
Employee - Health Insurance	24,000	16,000	5,088	10,912	78.80%
Equipment Maintenance & Repairs	3,000	2,000	1,267	733	57.75%
Cabana Repairs	15,000	10,000	0	10,000	100.00%
Vehicle Maintenance	4,000	2,667	2,582	85	35.45%
Miscellaneous Supplies	12,600	8,400	7,158	1,242	43.19%
Building Repairs & Maintenance	4,000	2,667	962	1,705	75.95%
Dock Repairs and Maintenance	7,500	5,000	102	4,898	98.64%
Contingency					
Capital Outlay	25,000	16,667	8,874	7,793	64.50%
Miscellaneous Contingency	25,000	16,667	6,614	10,052	73.54%
Total Expenditures	<u>444,378</u>	<u>307,597</u>	<u>208,814</u>	<u>98,783</u>	<u>53.01%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>136,781</u>	<u>237,452</u>	<u>100,671</u>	<u>0.00%</u>

**Lake Padgett Estates Independent Special District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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	136,781	237,452	100,671	0.00%
Fund Balance Beginning of Period	0	0	115,648	115,648	0.00%
Fund Balance End of Period	0	136,781	353,100	216,319	0.00%

**Lake Padgett Estates Independent Special District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	102	102	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
<b>Total Revenues</b>	<u>50,000</u>	<u>50,102</u>	<u>102</u>	<u>0.20%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	50,000	67,700	(17,700)	(35.40)%
<b>Total Expenditures</b>	<u>50,000</u>	<u>67,700</u>	<u>(17,700)</u>	<u>(35.40)%</u>
Excess of Revenues Over (Under) Expenditures	0	(17,598)	(17,598)	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	(17,598)	(17,598)	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>332,367</u>	<u>332,367</u>	<u>0.00%</u>

**Lake Padgett Estates ISD**  
**Investment Summary**  
**May 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
SunTrust	Business Money Market	\$ 232,721
	<b>Total General Fund Investments</b>	<b>\$ 232,721</b>
SunTrust- Capital Reserves	Business Money Market	\$ 400,067
	<b>Total Reserve Fund Investments</b>	<b>\$ 400,067</b>

**Lake Padgett Estates Independent Special District**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>12,263.39</u>
		Total 001 - General Fund	<u>12,263.39</u>
Report Balance			<u><u>12,263.39</u></u>



**Lake Padgett Estates Independent Special District**

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	5/22/2018	88667 82496 05/18	Summary Bill 05/18	217.59
Aquatic Systems, Inc	5/23/2018	0000410592	Remainder of Contract Price for Treatment Targeting Hydilla	33,850.00
			Total 001 - General Fund	34,067.59
Report Total				34,067.59

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