



Rizzetta & Company

Lake Padgett Estates Independent Special District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

lakepadgettisd.org
rizzetta.com

Lake Padgett Estates Independent Special District

Balance Sheet

As of 6/30/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	25,824	0	25,824	0
Investments	232,729	0	232,729	0
Investments - Reserves	0	400,080	400,080	0
Accounts Receivable	0	0	0	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
Total Assets	328,023	400,080	728,103	23,669,114
Liabilities				
Accounts Payable	6,924	0	6,924	0
Sales Tax Payable	13	0	13	0
Accrued Expenses Payable	1,171	0	1,171	0
Due To Other Funds	0	67,700	67,700	0
Unearned Revenue	0	0	0	0
Total Liabilities	8,108	67,700	75,808	0
Fund Equity & Other Credits				
Beginning Fund Balance	115,648	349,965	465,612	23,669,114
Net Change In Fund Balance	204,267	(17,585)	186,682	0
Total Fund Equity & Other Credits	319,915	332,380	652,295	23,669,114
Total Liabilities & Fund Equity	328,023	400,080	728,103	23,669,114

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	52	52	0.00%
Special Assessments					
Tax Roll	444,378	444,378	445,541	1,163	(0.26)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	1,682	1,682	0.00%
Gate Access Card Revenues	0	0	304	304	0.00%
Total Revenues	<u>444,378</u>	<u>444,378</u>	<u>447,579</u>	<u>3,201</u>	<u>(0.72)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,250	3,188	1,850	1,338	56.47%
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	23,600	17,700	17,700	0	24.99%
District Engineer	15,000	11,250	8,566	2,685	42.89%
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	12,600	12,600	0	25.00%
Auditing Services	4,000	4,000	3,200	800	20.00%
Public Officials Liability Insurance	3,500	3,500	2,750	750	21.42%
Legal Advertising	800	600	1,057	(457)	(32.10)%
Dues, Licenses & Fees	395	225	309	(84)	21.70%
Website Hosting, Maintenance, Backup (and Email)	2,200	1,650	1,710	(60)	22.27%
Agenda Books	0	0	29	(29)	0.00%
Legal Counsel					
District Counsel	25,000	18,750	26,376	(7,626)	(5.50)%
Security Operations					
Security Services & Patrols	16,000	12,000	6,514	5,486	59.28%
Security Cameras	2,000	1,500	0	1,500	100.00%
Electric Utility Services					
Utility Services	7,028	5,271	5,449	(178)	22.46%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,875	2,233	(358)	10.67%
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 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	934	700	350	351	62.55%
Stormwater Control					
Aquatic Management	20,000	15,000	2,150	12,850	89.25%
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	5,625	2,751	2,874	63.31%
Landscape Replacement Plants, Shrubs, Trees	1,800	1,350	0	1,350	100.00%
Irrigation Repairs	1,000	750	125	625	87.50%
Landscape Mulch	6,250	4,687	1,620	3,067	74.08%
General Repairs & Maintenance	5,000	3,750	0	3,750	100.00%
Road & Street Facilities					
Gate Phones	6,000	4,500	4,933	(433)	17.77%
Gate Maintenance	13,000	9,750	3,762	5,987	71.05%
Gate Access Control System	1,000	750	1,044	(294)	(4.43)%
Resident ID Cards	750	563	370	193	50.66%
Parks & Recreation					
Employee - Salaries	87,921	65,941	62,488	3,453	28.92%
Employee - P/R Taxes	6,000	4,500	4,721	(221)	21.30%
Employee - Workers' Comp Insurance	10,000	10,000	9,432	569	5.68%
Employee - Health Insurance	24,000	18,000	6,761	11,239	71.83%
Equipment Maintenance & Repairs	3,000	2,250	1,373	877	54.22%
Cabana Repairs	15,000	11,250	0	11,250	100.00%
Vehicle Maintenance	4,000	3,000	2,918	82	27.05%
Miscellaneous Supplies	12,600	9,450	7,765	1,685	38.37%
Building Repairs & Maintenance	4,000	3,000	962	2,038	75.95%
Dock Repairs and Maintenance	7,500	5,625	102	5,523	98.64%
Contingency					
Capital Outlay	25,000	18,750	8,874	9,876	64.50%
Miscellaneous Contingency	25,000	18,750	6,614	12,136	73.54%
Total Expenditures	<u>444,378</u>	<u>344,750</u>	<u>243,312</u>	<u>101,437</u>	<u>45.25%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>99,628</u>	<u>204,267</u>	<u>104,639</u>	<u>0.00%</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(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	99,628	204,267	104,639	0.00%
Fund Balance Beginning of Period	0	0	115,648	115,648	0.00%
Fund Balance End of Period	0	99,628	319,915	220,286	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	115	115	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,115</u>	<u>115</u>	<u>0.23%</u>
Expenditures				
Contingency				
Capital Reserves	50,000	67,700	(17,700)	(35.40)%
Total Expenditures	<u>50,000</u>	<u>67,700</u>	<u>(17,700)</u>	<u>(35.40)%</u>
Excess of Revenues Over (Under) Expenditures	0	(17,585)	(17,585)	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	(17,585)	(17,585)	0.00%
Fund Balance, Beginning of Period	0	349,965	349,965	0.00%
Fund Balance, End of Period	<u>0</u>	<u>332,380</u>	<u>332,380</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
June 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2018</u>
SunTrust	Business Money Market	\$ 232,729
	Total General Fund Investments	\$ 232,729
SunTrust- Capital Reserves	Business Money Market	\$ 400,080
	Total Reserve Fund Investments	\$ 400,080

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Times Publishing Company	6/15/2018	641655 06/15/18	Legal Advertising Acct #125118 06/18	764.00
Republic Services #762	6/17/2018	0762-002103160	Waste Management Services 07/18	268.44
Duke Energy	6/21/2018	88667 82496 06/18	Summary Bill 06/18	217.59
Frontier Communications of Florida	6/25/2018	813-996-1319-092607-5 07/18	813-996-1319- 092607-5 07/18	187.34
Pasco County Utilities	6/26/2018	10655383	#01104977 Civic Center Pkwy 06/18	38.86
Pasco Testing Lab and Sales, Inc.	6/27/2018	13382	Monthly Service 06/18	120.00
Florida Dept of Health in Pasco County	6/28/2018	51-60-00007 51-BID-3801905	Water Sampling of Lake Padgett Beach 07/18 - 06/19	600.00
Florida Dept of Health in Pasco County	6/28/2018	51-60-00012-51-BID-...	Water Sampling East Lake Rec Area 2 Beach 07/18 - 06/19	600.00
Grau & Associates	6/29/2018	17072	Audit Services FY 16/17	3,200.00
Duke Energy	6/29/2018	27134 46365 06/18	3125 Lake Padgett Drive 06/18	71.93
Duke Energy	6/29/2018	75350 26055 06/18	3614 Stable Ridge Ln 06/18	15.87
Abdulwasai Wasim	7/1/2018	Invoice#7	Security Services 06/18	839.82
			Total 001 - General Fund	6,923.85
Report Total				6,923.85

**Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
June 30, 2018**

Balance Sheet

1. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.