



Rizzetta & Company

Lake Padgett Estates Independent Special District

**Financial Statements
(Unaudited)**

December 31, 2021

Prepared by: Rizzetta & Company, Inc.

**lakepadgettisd.org
rizzetta.com**

Lake Padgett Estates Independent Special District

Balance Sheet

As of 12/31/2021

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	130,596	0	130,596	0
Investments	506,492	0	506,492	0
Investments - Reserves	0	342,168	342,168	0
Accounts Receivable	83,235	0	83,235	0
Prepaid Items	0	0	0	0
Deposits	1,770	0	1,770	0
Due From Other Funds	0	0	0	0
Fixed Assets	0	0	0	23,767,631
Total Assets	<u>722,093</u>	<u>342,168</u>	<u>1,064,261</u>	<u>23,767,631</u>
Liabilities				
Accounts Payable	1,995	0	1,995	0
Sales Tax Payable	16	0	16	0
Accrued Expenses Payable	8,853	0	8,853	0
Due To Other Funds	0	0	0	0
Total Liabilities	<u>10,864</u>	<u>0</u>	<u>10,864</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	341,907	292,161	634,067	23,767,631
Net Change In Fund Balance	<u>369,322</u>	<u>50,008</u>	<u>419,329</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>711,228</u>	<u>342,168</u>	<u>1,053,397</u>	<u>23,767,631</u>
Total Liabilities & Fund Equity	<u>722,093</u>	<u>342,168</u>	<u>1,064,261</u>	<u>23,767,631</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2021 Through 12/31/2021

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	8	8	0.00%
Special Assessments					
Tax Roll	511,070	511,070	512,772	1,702	(0.33)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	561	561	0.00%
Gate Access Card Revenues	0	0	187	187	0.00%
Total Revenues	511,070	511,070	513,527	2,457	(0.48)%
Expenditures					
Legislative					
Supervisor Fees	3,500	875	650	225	81.42%
Financial & Administrative					
Administrative Services	6,100	1,525	1,525	0	75.00%
District Management	27,750	6,938	6,938	0	75.00%
District Engineer	15,000	3,750	1,269	2,481	91.54%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	18,500	4,625	4,625	0	74.99%
Auditing Services	3,400	0	0	0	100.00%
Public Officials Liability Insurance	3,256	3,256	3,108	148	4.54%
Supervisor Workers Comp Insurance	750	0	0	0	100.00%
Legal Advertising	1,000	250	184	66	81.60%
Miscellaneous Mailings	1,500	375	0	375	100.00%
Dues, Licenses & Fees	500	175	175	0	65.00%
Website Hosting, Maintenance, Backup (and Email)	7,500	1,875	2,108	(233)	71.90%
Legal Counsel					
District Counsel	20,000	5,000	6,642	(1,641)	66.79%
Security Operations					
Security Services & Patrols	65,000	16,250	23,085	(6,835)	64.48%
Electric Utility Services					
Utility Services	9,500	2,375	2,394	(19)	74.79%
Garbage/Solid Waste Control Services					
Garbage - Parks	5,088	1,272	688	584	86.47%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2021 Through 12/31/2021

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Solid Waste Assessment	3,226	3,226	3,580	(354)	(10.95)%
Water-Sewer Combination Services					
Utility Services	500	125	128	(3)	74.35%
Stormwater Control					
Aquatic Management	20,000	5,000	375	4,625	98.12%
Stormwater Assessment	520	520	1,085	(565)	(108.70)%
Fish Stocking	17,500	4,375	0	4,375	100.00%
Other Physical Environment					
Property/Casualty/GL Insurance	14,965	14,965	14,449	516	3.44%
General Liability Insurance	0	0	405	(405)	0.00%
Landscape Maintenance	5,000	1,250	319	931	93.61%
Landscape Replacement Plants, Shrubs, Trees	1,500	375	0	375	100.00%
Irrigation Repairs	500	125	132	(7)	73.60%
Landscape Mulch	7,250	1,813	0	1,813	100.00%
General Repairs & Maintenance	5,000	1,250	0	1,250	100.00%
Tree Trimming	7,000	1,750	850	900	87.85%
Road & Street Facilities					
Gate Phones	8,000	2,000	1,366	634	82.91%
Gate Maintenance	7,500	1,875	1,397	478	81.36%
Gate Cameras	760	190	245	(55)	67.75%
Gate Access Control System	1,000	250	0	250	100.00%
Resident ID Cards	750	188	0	188	100.00%
Parks & Recreation					
Employee - Salaries	98,500	24,625	23,841	784	75.79%
Employee - Payroll Taxes	7,725	1,931	1,645	286	78.70%
Employee - Workers Comp Insurance	7,500	1,875	3,184	(1,309)	57.54%
Employee - Health Insurance	22,346	5,587	6,026	(440)	73.03%
Employee - Reimbursement	200	200	0	200	100.00%
Stables Drinking Water Testing	205	51	40	11	80.48%
Equipment Maintenance & Repairs	2,500	625	744	(119)	70.24%
Vehicle Maintenance	4,500	1,125	1,529	(404)	66.01%
Miscellaneous Supplies	13,000	3,250	2,177	1,073	83.25%
Meeting Room WiFi Service	1,164	291	193	98	83.38%
Staff Cell Phones	1,300	325	303	22	76.71%
Building Repairs & Maintenance	4,000	1,000	105	895	97.37%
Dock Repairs and Maintenance	7,500	1,875	0	1,875	100.00%
Contingency					

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2021 Through 12/31/2021

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Capital Outlay	25,915	6,479	17,717	(11,238)	31.63%
Miscellaneous Contingency	20,000	5,000	6,230	(1,230)	68.85%
Total Expenditures	<u>511,070</u>	<u>147,305</u>	<u>146,706</u>	<u>599</u>	<u>71.29%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>363,765</u>	<u>366,822</u>	<u>3,057</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Prior Year AP Credit	0	0	2,500	2,500	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>363,765</u>	<u>369,322</u>	<u>5,557</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	341,907	341,907	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>363,765</u></u>	<u><u>711,228</u></u>	<u><u>347,463</u></u>	<u><u>0.00%</u></u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2021 Through 12/31/2021

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	50,000	50,008	8	0.02%
Expenditures				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
Total Expenditures	50,000	0	50,000	100.00%
Excess of Revenues Over (Under) Expenditures	0	50,008	50,008	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	50,008	50,008	0.00%
Fund Balance, Beginning of Period	0	292,161	292,161	0.00%
Fund Balance, End of Period	0	342,168	342,168	0.00%

Lake Padgett Estates ISD
Investment Summary
December 31, 2021

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2021</u>
SunTrust	Business Money Market	\$ 506,492
Total General Fund Investments		<u>\$ 506,492</u>
SunTrust- Capital Reserves	Business Money Market	\$ 342,168
Total Reserve Fund Investments		<u>\$ 342,168</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 12/1/2021 Through 12/31/2021

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2021	Pasco County Tax Collector	FY21-22	83,234.86
		Total 001 - General Fund	83,234.86
Report Balance			83,234.86

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 12/1/2021

001 - General Fund

From 12/1/2021 Through 12/31/2021

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Frontier Communications of Florida	12/14/2021	813-995-2205-041420... 12/21	813-995-2205-041420-5 12/21	81.68
Pope's Water Systems, Inc.	12/17/2021	69976	Fix Leak at Well 12.21	132.00
Timothy G. Hayes & Associates	12/20/2021	294	Legal Services 11/21	1,739.00
Pasco County Utilities	12/28/2021	15968470	#0361035 Civic Center Pkwy 12/21	42.08
			Total 001 - General Fund	1,994.76
Report Total				1,994.76

**Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
December 31, 2021**

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 FY21-22 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.