

Lake Magdalene Estates West Special Dependent Tax District
Financial Statements
For the year ended September 30, 2020

Prepared by:
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**Lake Magdalene Estates West Special Dependent Tax District
Annual Financial Report
For the Fiscal Year Ended September 30, 2020**

Table of Contents

Accountants' Compilation Report	1
Government-wide Financial Statements	
Statement of Net Position	2
Statement of Activities	3
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds Budget and Actual	4
Notes to the Financial Statements	6

Principal Officials

David Snyder _____, President

Mark Elble _____, Vice-President

Don Rodriguez _____, Treasurer

_____, Secretary

Robert Walker, CPA, PA

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of
Lake Magdalene Estates West Special Dependent Tax District

Management is responsible for the accompanying financial statements of Lake Magdalene Estates West Special Dependent Tax District ("District"), which comprise the statement of net position as of September 30, 2020 and the related statements of activities for the year then ended and the related notes to financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Respectfully submitted,



December 7, 2020
Tampa, Florida

Lake Magdalene Estates West Special Dependent Tax District
Statement of Net Position
September 30, 2020

ASSETS

Cash and cash equivalents	\$ 18,662
Investments	
Accounts receivable, net	
Interest receivable	
Due from other governmental units	
Deposits	
Prepaid charges	
Other current assets	
Land	
Buildings, net of accumulated depreciation	
Building improvements, net of accumulated depreciation	
Equipment, net of accumulated depreciation	
Infrastructure, net of accumulated depreciation	53,127
Construction in progress	
Total assets	<u>\$ 71,789</u>

LIABILITIES

Accounts and contracts payable	\$ --
Accrued liabilities	
Deferred revenue	
Deposits held	
Other long-term debt	
Total liabilities	<u>--</u>

NET POSITION

Invested in capital assets, net of related debt	53,127
Unrestricted	18,662
Total net position	<u>\$ 71,789</u>

Reconciliation:

Total net position on Statement of Net Position	\$ 71,789
Less capital assets, net of accumulated depreciation on Statement of Net Position	(53,127)
Fund Balance, end of year, on Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds Budget and Actual	<u>\$ 18,662</u>

Lake Magdalene Estates West Special Dependent Tax District
Statement of Activities
For the fiscal year ended September 30, 2020

Functions/Programs	Program Revenues				Net Revenue/ (Expense) and Change in Net Position Governmental Activities
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ --	\$ --	\$ --	\$ --	--
Physical environment	12,253	11,482			(771)
Interest on long-term debt					--
Total governmental activities	\$ 12,253	11,482	--	--	(771)
General revenues:					
Intergovernmental--Grants (should be zero)					--
Investment earnings					
Miscellaneous					
Total general revenues					--
Change in net assets					(771)
Net position - beginning of year, as previously reported					72,560
Net position - end of year					\$ 71,789

Note: Special Assessments (property taxes assessed by the special district) are shown on the "Physical environment" line under "Charges for Services."

Net position end of year on the Statement of Activities should match the total net position on the Statement of Net Position.

**Lake Magdalene Estates West Special Dependent Tax District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Fund Budget and Actual
For the fiscal year ended September 30, 2020**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive/ (Negative)</u>	<u>State of Florida UAS Code*</u>
Revenues:				
Special assessments (i.e. by special district)	\$ 11,210	11,482	272	325.100
Taxes--other	--	--	--	
Grants	--	--	--	
Interest	--	--	--	361.100
Miscellaneous	--	--	--	369.900
Total revenues	<u>11,210</u>	<u>11,482</u>	<u>272</u>	
Expenditures:				
Professional services	--	--	--	539.30
Accounting and auditing	800	750	50	539.30
Contractual services	100	--	100	539.30
Travel and per diem	--	--	--	539.30
Communication	100	72	28	539.30
Transportation	100	--	100	539.30
Utilities	800	1,460	(660)	539.30
Rentals	--	--	--	539.30
Insurance	1,200	--	1,200	539.30
Repairs and maintenance	6,000	7,090	(1,090)	539.30
Printing and binding	350	--	350	539.30
Other charges and fees	575	517	58	539.30
Office supplies	250	101	149	539.30
Operating supplies	--	--	--	539.30
Books and publications	--	--	--	539.30
Tax Collector/Property Appraiser fees	472	228	244	539.30
Capital outlays (to buy or build capital assets)	16,266	--	16,266	539.60
Debt service: principal	--	--	--	539.70
Debt service: interest and fiscal charges	--	--	--	539.70
Total expenditures	<u>27,013</u>	<u>10,218</u>	<u>16,795</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>(15,803)</u>	<u>1,264</u>	<u>17,067</u>	

* Summarize by UAS code and report the total as one number in LOGER.

Continued on following page

**Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Fund Budget and Actual, Continued**

Other financing sources (uses)				
Face amount of long-term debt issued	--	--	--	384.000
Premium on long-term debt issued	--	--	--	384.000
Discount on long-term debt issued	--	--	--	384.000
Minus 5% of budgeted special assess. revenues	--	--	--	not applic.
Budgetary reserve--reserve for contingencies	--	--	--	not applic.
Total other financing sources (uses)	<u> --</u>	<u> --</u>	<u> --</u>	
Net change in fund balances	(15,803)	1,264	17,067	not applic.
Fund balances, beginning of year	17,003	17,398	395	not applic.
Fund balances, end of year	<u><u> \$ 1,200</u></u>	<u><u> 18,662</u></u>	<u><u> 17,462</u></u>	not applic.

**Lake Magdalene Estates West Special Dependent Tax District
Notes to the Financial Statements**

Note 1 - Summary of Significant Accounting Policies

The Lake Magdalene Estates West Special Dependent Tax District (the "District") was created by Hillsborough County Ordinance(s) 88-42 pursuant to Chapter 189, Florida Statutes, for the purpose of development, administration and maintenance of the common areas of this District. The District is a discretely presented component unit of Hillsborough County, Florida.

The government-wide financial statements, including the statement of net position and the statement of activities, provide an overview of the District as a whole. The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. The statement of revenues, expenditures, and changes in fund balances, governmental fund budget and actual is prepared using the financial resources measurement focus and the modified accrual basis of accounting.

Note 2 - Deposits and Investments

At September 30, 2020 the total carrying amount of the district's bank deposits was \$18,662 and the total bank (statement) balance(s) was \$18,662. Note that bank deposits include checking and savings accounts. Certificates of Deposit are included with investments which are shown below.

At September 30, 2020 the following investments were held by the district:

US treasury securities	\$	--
Other (list:)		--
Other (list:)		--
State Board of Administration's Local Government Investment Pool		--
State Board of Administration's Fund B Surplus Funds Trust Fund		--
Guaranteed investment contracts		--
Open-end mutual funds (list:)		--
Certificates of deposit		--
Total investments	\$	<u> </u> <u> </u>

**Lake Magdalene Estates West Special Dependent Tax District
Notes to the Financial Statements**

Note 3 - Accounts Receivable, Amounts Due From Other Governments

Accounts receivable at September 30, 2020 were as follows:

Accounts receivable, gross	\$	--
Allowance for doubtful accounts		--
Accounts receivable, net	\$	<u> --</u>

Amounts due from other governments: (describe)	\$	<u> --</u>
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Note 4 - Capital Assets

Capital assets at September 30, 2020 were as follows:

	<u>Ending Balance</u>
Land, including rights-of-way	\$ --
Infrastructure	47,948
Construction in progress	--
Buildings	--
Building improvements	--
Equipment	--
Signage	5,379
Other Improvements	17,660
Less accumulated depreciation for:	
Buildings	--
Building improvements	--
Equipment	--
Signage	(3,977)
Other Improvements	(13,883)
Total accumulated depreciation	(17,860)
Total capital assets, net	<u>\$ 53,127</u>