

Keystone Grove Lakes Special Dependent District
Financial Statements
For the year ended September 30, 2018

Prepared by: Kurt Heath
President

Address: 10503 Cyndee Lane
Odessa, FL 33556

Phone #: 813-269-9777

**Keystone Grove Lakes Special Dependent District
Annual Financial Report
For the Fiscal Year Ended September 30, 2018**

Table of Contents

Government-wide Financial Statements

Statement of Net Assets

Statement of Activities

Statement of Revenues, Expenditures, and Changes in Fund
Balances – Governmental Funds

Notes to the Financial Statements

Principal Officials

Kurt Heath , President

Todd Foster , Vice-President

Dorsey Peterman , Treasurer

Carol Phillips , Secretary

Keystone Grove Lakes Special Dependent District
Statement of Net Assets
September 30, 2018

ASSETS

Cash and cash equivalents	\$	2,650
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		7,239
Construction in progress		
Total assets		<u>9,889</u>

LIABILITIES

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

NET ASSETS

Invested in capital assets, net of related debt		7,239
Unrestricted		2,650
Total net assets	\$	<u>9,889</u>

Reconciliation:

Total net assets on Statement of Net Assets	\$	9,889
Less capital assets, net of accumulated depreciation on Statement of Net Assets		(7,239)
Fund Balance, end of year, on Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds Budget and Actual	\$	<u>2,650</u>

Keystone Grove Lakes Special Dependent District
Statement of Activities
For the fiscal year ended September 30, 2018

Functions/Programs	Expenses	Program Revenues		Net Revenue/ (Expense) and Change in Net Assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities:					
General government	\$			--	
Physical environment	9,287	6,965		(2,322)	
Interest on long-term debt				--	
Total governmental activities	\$ 9,287	6,965	--	--	(2,322)
General revenues:					
Investment earnings					
Miscellaneous					
Total general revenues				--	
Change in net assets				(2,322)	
Net assets - beginning of year, as previously reported				12,211	
Net assets - end of year				\$ 9,889	

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

Net assets end of year on the Statement of Activities should match the total net assets on the Statement of Net Assets.

Keystone Grove Lakes Special Dependent District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Fund Budget and Actual
For the fiscal year ended September 30, 2018

	Final Budget	Actual	Variance with Final Budget Positive/ (Negative)	State of Florida UAS Code*
Revenues:				
Special assessments (i.e. by special district)	\$ 7,350	6,965	(385)	325.100
Taxes--other			--	
Grants			--	
Interest			--	361.100
Miscellaneous			--	369.900
Total revenues	<u>7,350</u>	<u>6,965</u>	<u>(385)</u>	
Expenditures:				
Professional services			--	539.30
Accounting and auditing	650	625	25	539.30
Contractual services			--	539.30
Travel and per diem			--	539.30
Communication		133	(133)	539.30
Utilities	600	442	158	539.30
Rentals			--	539.30
Insurance	100	100	--	539.30
Repairs and maintenance	5,700	6,943	(1,243)	539.30
Printing and binding			--	539.30
Other charges and fees	200	175	25	539.30
Office supplies			--	539.30
Operating supplies	200	122	78	539.30
Books and publications			--	539.30
Improvements			--	539.30
Tax Collector/Property Appraiser fees			--	539.60
Capital outlays (to buy or build capital assets)	5,400	2,600	2,800	539.70
Debt service: principal		--	--	539.70
Debt service: interest and fiscal charges		--	--	539.70
Total expenditures	<u>12,850</u>	<u>11,140</u>	<u>1,710</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>(5,500)</u>	<u>(4,175)</u>	<u>1,325</u>	

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	(368)		368	not applic.
Budgetary reserve--reserve for contingencies	(807)		807	not applic.
Total other financing sources (uses)	<u>(1,175)</u>	<u>--</u>	<u>1,175</u>	
 Net change in fund balances	 (6,675)	 (4,175)	 2,500	 not applic.
 Fund balances, beginning of year	 6,675	 6,825	 150	 not applic.
 Fund balances, end of year	 <u>\$ --</u>	 <u>2,650</u>	 <u>2,650</u>	 not applic.

Keystone Grove Lakes Special Dependent District Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies

The Keystone Grove Lakes Special Dependent District (the "District") was created by Hillsborough County Ordinance(s) #03-038 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 assets 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, the total carrying amount of the district's bank deposits was \$ 2,650 and the total bank (statement) balance(s) was \$ 2,650. Note that bank deposits include checking and savings accounts. Certificates of Deposit are included with investments which are shown below.

At September 30, 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	\$	--

**Keystone Grove Lakes Special Dependent District
Notes to the Financial Statements**

Note 3 - Accounts Receivable, Amounts Due From Other Governments

Accounts receivable at September 30, 2018 were as follows:

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

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

Note 4 - Capital Assets

Capital assets at September 30, 2018 were as follows:

	<u>Ending Balance</u>
Land, including rights-of-way	\$ --
Infrastructure	14,717
Construction in progress	--
Buildings	--
Building improvements	--
Equipment	--
Less accumulated depreciation for:	
Buildings	--
Building improvements	--
Equipment	--
Total accumulated depreciation	(7,478)
Total capital assets, net	\$ <u> 7,239</u>

Note 5 - Bonds, Notes, or Other Indebtedness

The District had no outstanding loans or bonds during or at the end of the FYE September 30, 2018.