

Sugarwood Grove Special Dependent Tax District
Financial Statements
For the year ended September 30, 2016

Prepared by: SuzanneSchmidt
President

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**Sugarwood Grove Special Dependent Tax District
Annual Financial Report
For the Fiscal Year Ended September 30, 2016**

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Principal Officials

Suzanne Schmidt , President

Janet Hay , Vice-President

Leonard Soniat , Treasurer

Jeffrey McMullin , Secretary

**Sugarwood Grove Special Dependent Tax District
Statement of Net Assets
September 30, 2016**

ASSETS

Cash and cash equivalents	\$ 1,692.40
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	185,515.00
Construction in progress	
Total assets	<u>187,207.40</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	185,515.00
Unrestricted	<u>1,692.40</u>
Total net assets	<u>\$ 187,207.40</u>

Reconciliation:

Total net assets on Statement of Net Assets	\$ 187,207.40
Less capital assets, net of accumulated depreciation on Statement of Net Assets	(185,515.00)
Fund Balance, end of year, on Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds Budget and Actual	<u>\$ 1,692.40</u>

**Sugarwood Grove Special Dependent Tax District
Statement of Activities
For the fiscal year ended September 30, 2016**

Functions/Programs	Expenses	Program Revenues		Net Revenue/ (Expense) and Change in Net Assets Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government	\$ 7,344.11	5,180.72		(2,163.39)
Physical environment				--
Interest on long-term debt				--
Total governmental activities	<u>\$ 7,344.11</u>	<u>5,180.72</u>	<u>--</u>	<u>(2,163.39)</u>
General revenues:				
Investment earnings				
Depreciation Expense				(2,897.00)
Total general revenues				<u>(2,897.00)</u>
Change in net assets				(5,060.39)
Net assets - beginning of year, as previously reported				192,267.79
Net assets - end of year				<u>\$ 187,207.40</u>

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.

**Sugarwood Grove 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, 2016**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive/ (Negative)</u>
Revenues:			
Special assessments (i.e. by special district)	\$ 5,187.00	5,157.01	(29.99)
Taxes—other			--
Grants			--
Interest			--
Miscellaneous	--	23.71	23.71
Total revenues	<u>5,187.00</u>	<u>5,180.72</u>	<u>(6.28)</u>
Expenditures:			
Professional services			--
Accounting and auditing	680.00	350.00	330.00
Contractual services			--
Travel and per diem			--
Communication			--
Utilities			--
Rentals			--
Insurance	310.00	300.00	10.00
Repairs and maintenance	6,200.00	5,755.00	445.00
Printing and binding	100.00	--	100.00
Other charges and fees	1,730.00	737.10	992.90
Office supplies	150.00	202.01	(52.01)
Operating supplies	--		--
Books and publications			--
Tax Collector/Property Appraiser fees			--
Capital outlays (to buy or build capital assets)			--
Debt service: principal			--
Debt service: interest and fiscal charges			--
Total expenditures	<u>9,170.00</u>	<u>7,344.11</u>	<u>1,825.89</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,983.00)</u>	<u>(2,163.39)</u>	<u>1,819.61</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			--
Premium on long-term debt issued			--
Discount on long-term debt issued			--
Minus 5% of budgeted special assess. revenues			--
Budgetary reserve—reserve for contingencies			--
Total other financing sources (uses)	<u>--</u>	<u>--</u>	<u>--</u>
Net change in fund balances	<u>(3,983.00)</u>	<u>(2,163.39)</u>	<u>1,819.61</u>
Fund balances, beginning of year	<u>3,983.00</u>	<u>3,855.79</u>	<u>(127.21)</u>
Fund balances, end of year	<u>\$ --</u>	<u>1,692.40</u>	<u>1,692.40</u>

Sugarwood Grove Special Dependent Tax District Notes to the Financial Statements

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

Sugarwood Grove Special Dependent Taxing District ("the District") is a dependent special district of Hillsborough County created by the Legislature of the State of Florida under Chapter 84-448 (House Bill No. 1115) of the Florida Statutes. It is a special taxing district created for the purpose of continued development, administration, and maintenance of the common areas for the unincorporated area known as Sugarwood Grove, a subdivision in Hillsborough County, Florida. The District is dependent on the County for purposes of establishing its budget.

The District's Board of Trustees is comprised of six trustees who were originally appointed by the Hillsborough County Board of County Commissioners and, thereafter, are elected for four-year terms of office. Vacancies occurring in the Board of Trustees are filled for the unexpired term by a qualified resident of the District by vote of the remaining trustees.

The District is deemed a special dependent tax district and is authorized to levy a non-ad valorem tax up to \$20 on each improved residential parcel of property located within the District. Property taxes are recognized in the fiscal year when they become measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current period. The District considers property taxes as available if they are collected within 60 days after year end. The District's non-ad valorem taxes (\$20 per improved residential parcel for the year ended September 30, 2016) are assessed as part of the annual assessment of Hillsborough County, Florida which levies its taxes November 1 of each year. Collection of taxes is scheduled for November through the following March. Taxes become delinquent April 1 and tax certificates placing liens on the properties are sold on May 31.

There are no component units of the District. The District is a component unit of Hillsborough County, Florida.

Basis of Presentation

The special revenue fund is the operating fund of the District. It is used to account for all financial resources of the District.

Basis of Accounting

Government-Wide Financial Statements - The statement of net assets and the statement of activities display information about the District as a whole. The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This differs from the way governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements and the statements for governmental funds.

Governmental Fund Financial Statements - Governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized in the period in which they become available and measurable as net current assets. Expenditures are recognized in the period in which the fund liability is incurred. Property taxes are recorded as revenue during the fiscal year for which the taxes are levied, and are recognized when they become available.

Capital Assets & Depreciation

The accounting and reporting treatment applied to the infrastructure associated with a fund is determined

by its measurement focus. Infrastructure such as privacy walls, benches and land improvements are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for infrastructure, a segment of capital assets is historical cost, or where historical costs is not available, estimated historical cost based on replacement cost.

In accordance with GASB 34, the new statement implemented by the District as of October 1, 2001, requires the District to report and depreciate all new infrastructures effective with the beginning of the current year. The District has determined that depreciation of infrastructure is computed and recorded by the straight-line method over the useful life of the infrastructure.

Budget Requirement

The District is required to adopt an annual budget and have the budget approved by Hillsborough County. The final budget for the year ended September 30, 2016 is presented in the financial statements.

Management Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from such estimates.

Net Assets

Net Assets is the difference between assets and liabilities. Net assets invested in capital assets are net of any accumulated depreciation. Net assets are reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by other governments.

Note 2 - Bank Deposits

The District had cash of \$ 4788.00 on deposit at a commercial bank which is organized under the laws of the State of Florida and the laws of the United States of America. The bank and its deposits are insured by the Federal Deposit Insurance Corporation within the legal limits.

Note 3 - General Capital Assets

A Summary of changes in general capital assets for the year ended September 30, 2016 are as follows:

	at 9/30/2015	Additions	Disposals	at 9/30/2016
				\$ --
Infrastructure:				--
Security Wall and sign	216,873.00	-	-	216,873.00
Retaining Wall	2,530.00	-	-	2,530.00
Entrance Signs	12,197.00	-	-	12,197.00
				-
Less accumulated depreciation for:				
	(43,188.00)	(2,897.00)		- (46,085.00)
Total capital assets, net	188,412.00	(2,897.00)		\$ <u>185,515.00</u>

		Sugarwood Grove		Check Register	FY2016		
DATE	Type	Payee/Payor	Comment	Budget Category	Debit	Credit	Balance
1-Oct-15	Balance		FY2015 Ending Balance			\$3,855.79	
							\$3,855.79
2-Oct-15	CKF0034576288	Mintzers Property Maint. Inc	Lawn Service (Oct 2015)	46.00 Repair and Maintenance	\$340.00		
28-Oct-15	CKF1234	Dept. of Economic Opportunity	Special District Information Program	49.00 Other Charges and Obligations	\$175.00		
28-Oct-15	Deposit	Hillsborough County	Surplus Excess Fee	366.00 Donations		\$23.71	
							\$3,364.50
3-Nov-15	CKF0039605532	Mintzers Property Maint. Inc	Lawn Service (Nov 2015)	46.00 Repair and Maintenance	\$340.00		
3-Nov-15	CKF1235	Tampa Bay Times	Annual Meeting Advertisement	49.00 Other Charges and Obligations	\$37.84		
12-Nov-15	TaxDeposit	Hillsborough County	Automated Tax Deposit (Dist FY2016_01)	363.10 Special Assessments		\$90.31	
19-Nov-15	TaxDeposit	Hillsborough County	Automated Tax Deposit (Dist FY2016_02)	363.10 Special Assessments		\$432.76	
25-Nov-15	CKF1236	Extreme Concrete Cleaning	Barrier Wall Cleaning	46.00 Repair and Maintenance	\$1,275.00		
30-Nov-15	TaxDeposit	Hillsborough County	Automated Tax Deposit (Dist FY2016_03)	363.10 Special Assessments		\$827.91	
							\$3,062.94
2-Dec-15	CKF0044416608	Mintzers Property Maint. Inc	Lawn Service (Dec 2015)	46.00 Repair and Maintenance	\$340.00		
8-Dec-15	TaxDeposit	Hillsborough County	Automated Tax Deposit (Dist FY2016_04)	363.10 Special Assessments		\$3,048.18	
18-Dec-15	TaxDeposit	Hillsborough County	Automated Tax Deposit (Dist FY2016_05)	363.10 Special Assessments		\$203.09	
22-Dec-15	CKF1237	Suzanne Schmidt	Financial Statement Preparation	32.00 Accounting and Auditing	\$350.00		
							\$5,624.12
5-Jan-16	CKF0000398988	Mintzers Property Maint. Inc	Lawn Service (Jan 2016)	46.00 Repair and Maintenance	\$340.00		
7-Jan-16	TaxDeposit	Hillsborough County	Automated Tax Deposit (Dist FY2016_06)	363.10 Special Assessments		\$119.91	
15-Jan-16	CKF1238	Richard Reich	Plants for XMAS and front entrance	46.00 Repair and Maintenance	\$100.00		
							\$5,304.03
2-Feb-16	CKF0005014323	Mintzers Property Maint. Inc	Lawn Service (Feb 2016)	46.00 Repair and Maintenance	\$340.00		
5-Feb-16	TaxDeposit	Hillsborough County	Automated Tax Deposit (Dist FY2016_07)	363.10 Special Assessments		\$78.93	
							\$5,040.88
2-Mar-16	CKF000989065	Mintzers Property Maint. Inc	Lawn Service (Mar 2016)	46.00 Repair and Maintenance	\$340.00		
9-Mar-16	TaxDeposit	Hillsborough County	Automated Tax Deposit (Dist FY2016_08)	363.10 Special Assessments		\$19.41	
							\$4,720.27
4-Apr-16	CKF0014894064	Mintzers Property Maint. Inc	Lawn Service (Apr 2016)	46.00 Repair and Maintenance	\$340.00		
7-Apr-16	TaxDeposit	Hillsborough County	Automated Tax Deposit (Dist FY2016_09)	363.10 Special Assessments		\$177.52	
							\$4,557.79
3-May-16	CKF0019798741	Mintzers Property Maint. Inc	Lawn Service (May 2016)	46.00 Repair and Maintenance	\$340.00		
6-May-16	TaxDeposit	Hillsborough County	Automated Tax Deposit (FY2016_10)	363.10 Special Assessments		\$59.98	
16-May-16	CKF1239	Times Publishing Co.	Budget Hoarding Advertisement	49.00 Other Charges and Obligations	\$25.48		
							\$4,262.31
2-Jun-16	CKF0024745669	Mintzers Property Maint. Inc	Lawn Service (June 2016)	46.00 Repair and Maintenance	\$340.00		
10-Jun-16	TaxDeposit	Hillsborough County	Automated Tax Deposit (FY2016_11)	363.10 Special Assessments		\$101.10	
							\$4,013.41
7-Jul-16	CKF1240	Mintzers Property Maint. Inc	Lawn Service (July 2016)	46.00 Repair and Maintenance	\$340.00		
							\$3,673.41
4-Aug-16	CKF1241	Mintzers Property Maint. Inc	Lawn Service (Aug. 2016)	46.00 Repair and Maintenance	\$340.00		
9-Aug-16	ACH Trans	CNASUR000386381	Public Official Bonds (Treasurer)	45.00 Insurance	\$100.00		
9-Aug-16	ACH Trans	CNASUR000386379	Public Official Bonds (President)	45.00 Insurance	\$100.00		
9-Aug-16	ACH Trans	CNASUR000386380	Public Official Bonds (Vice President)	45.00 Insurance	\$100.00		
11-Aug-16	CKF1243	Extreme Concrete Cleaning	Barrier Wall Cleaning (west wall)	46.00 Repair and Maintenance	\$300.00		
							\$2,733.41
6-Sep-16	CKF1242	Mintzers Property Maint. Inc	Lawn Service (Sep. 2016)	46.00 Repair and Maintenance	\$340.00		
14-Sep-16	CKF1245	Leonard Sorlat	Postage & Office Supplies	51.00 Office Supplies	\$202.01		
20-Sep-16	CKF1246	Messiah Lutheran Church	Meeting Location Usage Charge	49.00 Other Charges and Obligations	\$300.00		
23-Sep-16	CKF1244	Mar2, Inc	Sugarwood Grove Web Maintenance	49.00 Other Charges and Obligations	\$198.00		
							\$1,692.40
							\$1,692.40
TOTALS & BALANCE					\$7,344.11	\$9,036.51	

5180.72
FY Deposits

**FY2016
Budget
Watch**

Category/Description	FY2016 Budget	10/08/16 Actual	10/08/16 Difference
SGDTD:Debt Service			
Total SGTDT Debt Service	\$0.00	\$0.00	\$0.00
SGDTD: Expenditures			
32.00 Accounting and Auditing	\$680.00	\$350.00	\$330.00
45.00 Insurance	\$310.00	\$300.00	\$10.00
46.00 Repair and Maintenance	\$6,200.00	\$5,755.00	\$445.00
47.00 Printing and Binding	\$100.00	\$0.00	\$100.00
49.00 Other Charges and Obligations	\$700.00	\$737.10	-\$37.10
51.00 Office Supplies	\$150.00	\$202.01	-\$52.01
52.00 Operating Supplies	\$0.00	\$0.00	\$0.00
Total SGDTD: Expenditures	\$8,140.00	\$7,344.11	\$795.89
SGDTD: Revenues			
363.10 Special Assessments	\$5,460.00	\$5,157.01	\$302.99
Minüs 5%	-\$273.00		
389.00 Beginning Balance	\$3,983.00	\$3,855.79	\$127.21
366.00 Donations	\$0.00	\$23.71	
Total SGDTD: Revenues	\$9,170.00	\$9,036.51	
Non_Operating			
99.01 Budget Transfers	\$218.00		
99.03 Reserved for Contingency	\$812.00		
Total Non_Operating	1,030.00		
Total Expenditures+Non_Operating	9,170.00		
Unassigned			
Total Unassigned	\$0.00	\$0.00	\$0.00
Overall Total	\$1,030	\$1,692.40	

Sugarwood Grove Special Dependent District

Sept 01, 2016

SUZANNE V SCHMIDT
5402 PENTAIL CIR
TAMPA, FL 33625-1916

Reference: Property Located within Sugarwood Grove Special Dependent District

Dear Property owner:

The Hillsborough County Property Appraiser's Office records show you as the owner of property in the district mentioned above. Pursuant to Ordinance # 92-37 as amended, the Sugarwood Grove Special Dependent District levies a non-ad valorem assessment annually on this property for the purpose of maintaining and improving rights-of-way and common areas in this district.

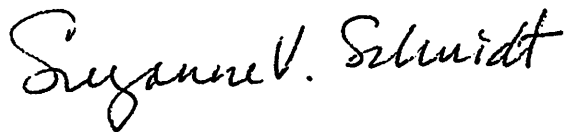
Pursuant to section 11 of this Ordinance, the board of trustees has decided not to have the district's FY2016 financial statements audited. The board of trustees of Sugarwood Grove Special Dependent District made this decision at its July 11th 2016 meeting. It will submit a financial statement for FY2016 to the Hillsborough County Clerk of the Circuit Court (Finance Department), but the statement will not be audited.

This notice is for information purposes only. As a homeowner, no action on your part is required.

If you have any questions about the board of trustee's decision, the district's financial position, or wish to review the financial statements, please contact:

Leonard Soniat at 813-968-8809 for more information.

Sincerely,



Suzanne Schmidt
President, Sugarwood Grove Special Dependent District

cc: Mary Mahoney, Business and Support Services