

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 1/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	287,319	0	287,319	0
Investments	137,642	0	137,642	0
Investments - Reserves	0	238,117	238,117	0
Accounts Receivable	19,829	36,316	56,145	0
Prepaid Items	4,781	0	4,781	0
Deposits	1,770	0	1,770	0
Due From Other Funds	62,186	13,684	75,870	0
Fixed Assets	0	0	0	23,639,152
Total Assets	<u>513,527</u>	<u>288,117</u>	<u>801,644</u>	<u>23,639,152</u>
Liabilities				
Accounts Payable	22,731	0	22,731	0
Accrued Expenses Payable	600	0	600	0
Other Current Liabilities	21	0	21	0
Due To Other Funds	13,684	62,186	75,870	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>37,036</u>	<u>62,186</u>	<u>99,221</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	244,884	238,085	482,969	23,639,152
Net Change In Fund Balance	231,607	(12,154)	219,453	0
Total Fund Equity & Other Credits	<u>476,491</u>	<u>225,931</u>	<u>702,422</u>	<u>23,639,152</u>
Total Liabilities & Fund Equity	<u>513,527</u>	<u>288,117</u>	<u>801,644</u>	<u>23,639,152</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	19	19	0.00%
Special Assessments					
Tax Roll	339,800	339,800	346,252	6,452	(1.89)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	748	748	0	66.66%
Gate Access Card Revenues	0	0	168	168	0.00%
Total Revenues	342,043	340,548	347,186	6,639	(1.50)%
Expenditures					
Legislative					
Supervisor Fees	3,000	1,000	850	150	71.66%
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	21,600	7,200	7,200	0	66.66%
District Engineer	4,000	1,333	0	1,333	100.00%
Tax Collector/Property Appraiser Fees	150	150	0	150	100.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,000	5,000	5,000	0	66.66%
Auditing Services	3,500	0	0	0	100.00%
Public Officials Liability Insurance	3,500	3,500	2,750	750	21.42%
Legal Advertising	650	217	298	(82)	54.09%
Dues, Licenses & Fees	395	395	175	220	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	733	760	(27)	65.45%
Legal Counsel					
District Counsel	15,000	5,000	2,643	2,358	82.38%
Security Operations					
Security Services & Patrols	16,000	5,333	5,609	(275)	64.94%
Security Cameras	2,000	667	0	667	100.00%
Electric Utility Services					
Utility Services	7,028	2,343	2,036	306	71.02%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	833	885	(52)	64.60%
Solid Waste Assessment	3,000	1,000	2,526	(1,526)	15.79%
Water-Sewer Combination Services					
Utility Services	934	311	165	147	82.36%
Portable Toilets for Parks	1,000	333	320	13	68.00%
Stormwater Control					

See Notes to Unaudited Financial Statements

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Management	5,500	1,833	375	1,458	93.18%
Stormwater Assessment	500	167	312	(145)	37.62%
Other Physical Environment					
Field Operations	6,000	2,000	0	2,000	100.00%
Property/Casualty/GL Insurance	20,000	20,000	10,887	9,113	45.56%
Landscape Maintenance	7,500	2,500	1,200	1,300	84.00%
Landscape Replacement Plants, Shrubs, Trees	1,800	600	0	600	100.00%
Irrigation Repairs	1,000	333	0	333	100.00%
Landscape Mulch	1,750	583	1,236	(653)	29.37%
General Repairs & Maintenance	5,000	1,667	0	1,667	100.00%
Road & Street Facilities					
Gate Phones	5,300	1,767	2,050	(283)	61.32%
Gate Maintenance	5,000	1,667	4,606	(2,940)	7.87%
Gate Access Control System	1,000	333	0	333	100.00%
Resident ID Cards	750	250	175	75	76.66%
Parks & Recreation					
Employee - Salaries	83,734	27,911	26,258	1,653	68.64%
Employee - P/R Taxes	6,000	2,000	1,972	28	67.12%
Employee - Workers' Comp Insurance	7,250	2,417	9,625	(7,209)	(32.76)%
Employee - Health Insurance	24,000	8,000	7,918	82	67.00%
Equipment Maintenance & Repairs	2,000	667	45	622	97.75%
Cabana Repairs	1,000	333	0	333	100.00%
Vehicle Maintenance	4,000	1,333	795	538	80.12%
Miscellaneous Supplies	7,500	2,500	3,290	(790)	56.13%
Building Repairs & Maintenance	1,000	333	1,988	(1,655)	(98.83)%
Contingency					
Capital Outlay	7,602	2,534	0	2,534	100.00%
Miscellaneous Contingency	25,000	8,333	4,829	3,504	80.68%
Total Expenditures	342,043	132,211	115,579	16,632	66.21%
Excess of Revenue Over (Under) Expenditures	0	208,337	231,607	23,270	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	208,337	231,607	23,270	0.00%
Fund Balance Beginning of Period	0	0	244,884	244,884	0.00%
Fund Balance End of Period	0	208,337	476,491	268,154	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	32	32	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,032</u>	<u>32</u>	<u>0.06%</u>
Expenditures				
Contingency				
Capital Reserves	50,000	62,186	(12,186)	(24.37)%
Total Expenditures	<u>50,000</u>	<u>62,186</u>	<u>(12,186)</u>	<u>(24.37)%</u>
Excess of Revenues Over (Under) Expenditures	0	(12,154)	(12,154)	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	(12,154)	(12,154)	0.00%
Fund Balance, Beginning of Period	0	238,085	238,085	0.00%
Fund Balance, End of Period	<u>0</u>	<u>225,931</u>	<u>225,931</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
January 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
SunTrust	Business Money Market	\$ 137,642
	Total General Fund Investments	<u>\$ 137,642</u>
SunTrust- Capital Reserves	Business Money Market	\$ 238,117
	Total Reserve Fund Investments	<u>\$ 238,117</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY 16-17	<u>19,829.05</u>
		Total 001 - General Fund	19,829.05

Lake Padgett Estates Independent Special District

Summary A/R Ledger

005 - Reserve Fund

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY 16-17	<u>36,315.70</u>
		Total 005 - Reserve Fund	<u>36,315.70</u>
Report Balance			<u><u>56,144.75</u></u>

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	1/1/2017	88667 82496 01/17	Summary Bill 01/17	195.18
Frontier Communications of Florida	1/16/2017	813-235-6915-021616-5 01/17	813 235 6915 01/17	48.37
Frontier Communications of Florida	1/16/2017	813-996-4606-092607-5 01/17	813 996 4606 01/17	62.13
Republic Services #762	1/17/2017	0762-001809800	Waste Management Services 02/17	177.00
Rogers' Dirt Works, Inc.	1/18/2017	51673	Playground Mulch	360.00
Southern Automated Access Svcs	1/23/2017	2937	Install replacement circuit board	85.00
Timothy G. Hayes & Associates	1/23/2017	27579	Legal Services 12/16	752.50
Anthem Services, LLC	1/23/2017	25821	Board Meeting Reporter Appearance	163.77
Titan Home Technologies, LL	1/24/2017	204	Microphone Meeting Package (50%)	1,553.27
Pasco Testing Lab and Sales, Inc.	1/29/2017	11728	Monthly Service/Bacteria Sampling 01/17	85.00
BYO Recreation, Inc.	1/30/2017	72446	Desert Oasis Playground - 50%	13,232.88
National Playground Construction, Inc.	1/30/2017	72447	Desert Oasis Playground Instsallation - 50%	5,049.00
Pasco County Utilities	1/30/2017	0361035 01/17	#01104977 Civic Center Pkwy 01/17	39.15
Jimmy's Sanitary Service Inc	1/31/2017	25835	Portable Toilets 01/17	80.00
Sprinkle Consulting, Inc.	1/31/2017	1537-17-1	Professional Services 01/17	101.25
Lowe's	2/2/2017	99009294903 01/17	Misc Supplies 01/17	746.10
			Total 001 - General Fund	22,730.60
Report Total				22,730.60

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
January 31, 2017

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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.