

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 2/28/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	256,690	0	256,690	0
Investments	137,646	0	137,646	0
Investments - Reserves	0	238,124	238,124	0
Accounts Receivable	19,829	22,903	42,732	0
Prepaid Items	4,781	0	4,781	0
Deposits	1,770	0	1,770	0
Due From Other Funds	62,186	27,097	89,283	0
Fixed Assets	0	0	0	23,643,052
Total Assets	<u>482,901</u>	<u>288,124</u>	<u>771,026</u>	<u>23,643,052</u>
Liabilities				
Accounts Payable	5,526	0	5,526	0
Accrued Expenses Payable	600	0	600	0
Other Current Liabilities	15	0	15	0
Due To Other Funds	27,097	62,186	89,283	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>33,238</u>	<u>62,186</u>	<u>95,424</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	244,884	238,085	482,969	23,643,052
Net Change In Fund Balance	204,779	(12,146)	192,633	0
Total Fund Equity & Other Credits	<u>449,663</u>	<u>225,939</u>	<u>675,602</u>	<u>23,643,052</u>
Total Liabilities & Fund Equity	<u>482,901</u>	<u>288,124</u>	<u>771,026</u>	<u>23,643,052</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	23	23	0.00%
Special Assessments					
Tax Roll	339,800	339,800	346,252	6,452	(1.89)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	935	935	0	58.33%
Gate Access Card Revenues	0	0	196	196	0.00%
Total Revenues	342,043	340,735	347,406	6,671	(1.57)%
Expenditures					
Legislative					
Supervisor Fees	3,000	1,250	1,100	150	63.33%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	21,600	9,000	9,000	0	58.33%
District Engineer	4,000	1,667	0	1,667	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	6,250	6,250	0	58.33%
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	271	298	(28)	54.09%
Dues, Licenses & Fees	395	395	175	220	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	917	950	(33)	56.81%
Legal Counsel					
District Counsel	15,000	6,250	4,323	1,928	71.18%
Security Operations					
Security Services & Patrols	16,000	6,667	5,609	1,058	64.94%
Security Cameras	2,000	833	0	833	100.00%
Electric Utility Services					
Utility Services	7,028	2,928	2,538	390	63.88%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,042	885	157	64.60%
Solid Waste Assessment	3,000	1,250	2,526	(1,276)	15.79%
Water-Sewer Combination Services					
Utility Services	934	389	212	177	77.30%
Portable Toilets for Parks	1,000	417	400	17	60.00%
Stormwater Control					

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Management	5,500	2,292	4,685	(2,393)	14.81%
Stormwater Assessment	500	208	312	(104)	37.62%
Other Physical Environment					
Field Operations	6,000	2,500	0	2,500	100.00%
Property/Casualty/GL Insurance	20,000	20,000	10,887	9,113	45.56%
Landscape Maintenance	7,500	3,125	1,200	1,925	84.00%
Landscape Replacement Plants, Shrubs, Trees	1,800	750	0	750	100.00%
Irrigation Repairs	1,000	417	0	417	100.00%
Landscape Mulch	1,750	729	1,386	(657)	20.80%
General Repairs & Maintenance	5,000	2,083	0	2,083	100.00%
Road & Street Facilities					
Gate Phones	5,300	2,208	2,562	(354)	51.66%
Gate Maintenance	5,000	2,083	5,943	(3,859)	(18.85)%
Gate Access Control System	1,000	417	0	417	100.00%
Resident ID Cards	750	313	175	138	76.66%
Parks & Recreation					
Employee - Salaries	83,734	34,889	32,343	2,547	61.37%
Employee - P/R Taxes	6,000	2,500	2,459	41	59.01%
Employee - Workers' Comp Insurance	7,250	3,021	9,625	(6,604)	(32.76)%
Employee - Health Insurance	24,000	10,000	7,918	2,082	67.00%
Equipment Maintenance & Repairs	2,000	833	164	669	91.78%
Cabana Repairs	1,000	417	0	417	100.00%
Vehicle Maintenance	4,000	1,667	1,025	642	74.37%
Miscellaneous Supplies	7,500	3,125	4,281	(1,156)	42.92%
Building Repairs & Maintenance	1,000	417	2,228	(1,811)	(122.79)%
Contingency					
Capital Outlay	7,602	3,168	3,900	(733)	48.69%
Miscellaneous Contingency	25,000	10,417	7,268	3,148	70.92%
Total Expenditures	342,043	158,002	142,626	15,376	58.30%
Excess of Revenue Over (Under) Expenditures	0	182,732	204,779	22,047	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	182,732	204,779	22,047	0.00%
Fund Balance Beginning of Period	0	0	244,884	244,884	0.00%
Fund Balance End of Period	0	182,732	449,663	266,931	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	39	39	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,039</u>	<u>39</u>	<u>0.08%</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	(12,146)	(12,146)	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	(12,146)	(12,146)	0.00%
Fund Balance, Beginning of Period	0	238,085	238,085	0.00%
Fund Balance, End of Period	<u>0</u>	<u>225,939</u>	<u>225,939</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
February 28, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
SunTrust	Business Money Market	\$ 137,646
	Total General Fund Investments	<u>\$ 137,646</u>
SunTrust- Capital Reserves	Business Money Market	\$ 238,124
	Total Reserve Fund Investments	<u>\$ 238,124</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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 2/1/2017 Through 2/28/2017

<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>22,903.22</u>
		Total 005 - Reserve Fund	<u>22,903.22</u>
Report Balance			<u><u>42,732.27</u></u>

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	2/1/2017	88667 82496 02/17	Summary Bill 02/17	195.92
Rizzetta Technology Services	2/1/2017	INV0000002049	E-Mail/Website Services 02/17	190.00
Frontier Communications of Florida	2/13/2017	813-995-0987-061016-5 02/17	813-995-0987-061016-5 02/17	55.85
Rogers' Dirt Works, Inc.	2/15/2017	51769	Fill Dirt	150.00
Frontier Communications of Florida	2/16/2017	813-235-6915-021616-5 02/17	813 235 6915 02/17	48.37
Frontier Communications of Florida	2/16/2017	813-996-4606-092607-5 02/17	813-996-4606-092607-5 02/17	62.13
Gulf Coast Tractor & Equipment	2/16/2017	IL23492	Supplies 02/17	38.99
West Coast Rental	2/17/2017	23935	Cart-Away Concrete	114.64
Margaret Bradley	2/21/2017	MB022117	Board of Supervisor Meeting 02/21/17	50.00
Pam Carr	2/21/2017	PC022117	Board of Supervisor Meeting 02/21/17	50.00
Larry D. Berger	2/21/2017	LB022117	Board of Supervisor Meeting 02/21/17	50.00
Linda Hutchinson	2/21/2017	LH022117	Board of Supervisor Meeting 02/21/17	50.00
Paul Wells	2/21/2017	PW022117	Board of Supervisor Meeting 02/21/17	50.00
Rizzetta & Company	2/23/2017	18015	CDD 16/17	57.00
Gulf Coast Tractor & Equipment	2/23/2017	IL23583	Supplies 02/17	80.49
Pasco County Utilities	2/27/2017	0361035 02/17	#01104977 Civic Center Pkwy 02/17	47.25
Pasco Testing Lab and Sales, Inc.	2/27/2017	11808	Monthly Service/Bacteria Sampling 02/17	85.00
Southern Automated Access Svcs	2/27/2017	3041	Quarterly Gate Maintenance (3) Park Gates 02/17	1,336.50
Sprinkle Consulting, Inc.	2/27/2017	1537-17-2	Professional Services 02/17	643.25
Timothy G. Hayes & Associates	2/28/2017	27646	Legal Services 01/17	1,680.00
Lowe's	2/28/2017	99009294903 02/17	Misc Supplies 02/17	411.07
Jimmy's Sanitary Service Inc	2/28/2017	25971	Portable Toilets 02/17	80.00
			Total 001 - General Fund	5,526.46
Report Total				5,526.46

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
February 28, 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.

Summary A/R Ledger – Subsequent Collections

3. Reserve Fund – Payment for Invoice FY16-17 in the amount of \$5,575.68 was received in March 2017.