

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 3/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	242,555	0	242,555	0
Investments	137,651	0	137,651	0
Investments - Reserves	0	238,133	238,133	0
Accounts Receivable	19,831	17,331	37,162	0
Prepaid Items	4,781	0	4,781	0
Deposits	1,770	0	1,770	0
Due From Other Funds	62,186	32,669	94,855	0
Fixed Assets	0	0	0	23,643,052
Total Assets	468,773	288,133	756,906	23,643,052
Liabilities				
Accounts Payable	3,962	0	3,962	0
Accrued Expenses Payable	1,766	0	1,766	0
Other Current Liabilities	17	0	17	0
Due To Other Funds	32,669	62,186	94,855	0
Unearned Revenue	0	0	0	0
Total Liabilities	38,414	62,186	100,600	0
Fund Equity & Other Credits				
Beginning Fund Balance	244,884	238,085	482,969	23,643,052
Net Change In Fund Balance	185,475	(12,138)	173,337	0
Total Fund Equity & Other Credits	430,359	225,947	656,306	23,643,052
Total Liabilities & Fund Equity	468,773	288,133	756,906	23,643,052

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	27	27	0.00%
Special Assessments					
Tax Roll	339,800	339,800	346,257	6,457	(1.90)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	1,122	1,122	0	49.99%
Gate Access Card Revenues	0	0	252	252	0.00%
Total Revenues	342,043	340,922	347,658	6,737	(1.64)%
Expenditures					
Legislative					
Supervisor Fees	3,000	1,500	1,100	400	63.33%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	21,600	10,800	10,800	0	50.00%
District Engineer	4,000	2,000	0	2,000	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	7,500	7,500	0	50.00%
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	325	386	(61)	40.55%
Dues, Licenses & Fees	395	395	175	220	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	1,100	1,140	(40)	48.18%
Legal Counsel					
District Counsel	15,000	7,500	6,865	635	54.23%
Security Operations					
Security Services & Patrols	16,000	8,000	5,609	2,391	64.94%
Security Cameras	2,000	1,000	0	1,000	100.00%
Electric Utility Services					
Utility Services	7,028	3,514	3,116	398	55.66%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,250	1,062	188	57.52%
Solid Waste Assessment	3,000	1,500	2,526	(1,026)	15.79%
Water-Sewer Combination Services					
Utility Services	934	467	251	216	73.11%
Portable Toilets for Parks	1,000	500	480	20	52.00%
Stormwater Control					

See Note to Unaudited Financial Statements

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Management	5,500	2,750	4,805	(2,055)	12.63%
Stormwater Assessment	500	250	312	(62)	37.62%
Other Physical Environment					
Field Operations	6,000	3,000	0	3,000	100.00%
Property/Casualty/GL Insurance	20,000	20,000	10,887	9,113	45.56%
Landscape Maintenance	7,500	3,750	1,320	2,430	82.39%
Landscape Replacement Plants, Shrubs, Trees	1,800	900	0	900	100.00%
Irrigation Repairs	1,000	500	0	500	100.00%
Landscape Mulch	1,750	875	2,471	(1,596)	(41.20)%
General Repairs & Maintenance	5,000	2,500	120	2,380	97.59%
Road & Street Facilities					
Gate Phones	5,300	2,650	3,074	(424)	42.00%
Gate Maintenance	5,000	2,500	6,272	(3,772)	(25.43)%
Gate Access Control System	1,000	500	0	500	100.00%
Resident ID Cards	750	375	175	200	76.66%
Parks & Recreation					
Employee - Salaries	83,734	41,867	38,427	3,440	54.10%
Employee - P/R Taxes	6,000	3,000	2,919	81	51.34%
Employee - Workers' Comp Insurance	7,250	3,625	9,625	(6,000)	(32.76)%
Employee - Health Insurance	24,000	12,000	9,898	2,102	58.75%
Equipment Maintenance & Repairs	2,000	1,000	759	241	62.07%
Cabana Repairs	1,000	500	0	500	100.00%
Vehicle Maintenance	4,000	2,000	1,339	661	66.52%
Miscellaneous Supplies	7,500	3,750	4,924	(1,174)	34.34%
Building Repairs & Maintenance	1,000	500	2,228	(1,728)	(122.79)%
Contingency					
Capital Outlay	7,602	3,801	3,900	(99)	48.69%
Miscellaneous Contingency	25,000	12,500	7,268	5,232	70.92%
Total Expenditures	<u>342,043</u>	<u>183,794</u>	<u>162,183</u>	<u>21,610</u>	<u>52.58%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>157,128</u>	<u>185,475</u>	<u>28,347</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>157,128</u>	<u>185,475</u>	<u>28,347</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	244,884	244,884	0.00%
Fund Balance End of Period	<u>0</u>	<u>157,128</u>	<u>430,359</u>	<u>273,231</u>	<u>0.00%</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	47	47	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,047</u>	<u>47</u>	<u>0.09%</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	(12,138)	(12,138)	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	(12,138)	(12,138)	0.00%
Fund Balance, Beginning of Period	0	238,085	238,085	0.00%
Fund Balance, End of Period	<u>0</u>	<u>225,947</u>	<u>225,947</u>	<u>0.00%</u>

**Lake Padgett Estates ISD
Investment Summary
March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2017</u>
SunTrust	Business Money Market	\$ 137,651
	Total General Fund Investments	<u>\$ 137,651</u>
SunTrust- Capital Reserves	Business Money Market	\$ 238,133
	Total Reserve Fund Investments	<u>\$ 238,133</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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>19,831.15</u>
		Total 001 - General Fund	19,831.15

Lake Padgett Estates Independent Special District

Summary A/R Ledger

005 - Reserve Fund

From 3/1/2017 Through 3/31/2017

<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>17,330.55</u>
		Total 005 - Reserve Fund	<u>17,330.55</u>
Report Balance			<u><u>37,161.70</u></u>

Lake Padgett Estates Independent Special District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Site One Landscape Supply	3/3/2017	79325069	Fertilizers	120.28
Pasco County Utilities	3/9/2017	0361035 03/17	#01104977 Civic Center PkwY 03/17	39.15
Gulf Coast Tractor & Equipment	3/11/2017	IL23897	Supplies 03/17	26.59
Gulf Coast Tractor & Equipment	3/22/2017	IL24050	Supplies 03/17	6.00
Gulf Coast Tractor & Equipment	3/22/2017	IL24059	Supplies 03/17	3.18
Rogers' Dirt Works, Inc.	3/22/2017	51852	Playground Mulch 03/17	890.00
Southern Automated Access Svcs	3/22/2017	3117	Replaced master battery backup circuit board	329.00
Timothy G. Hayes & Associates	3/27/2017	27711	Legal Services 02/17	1,942.50
Duke Energy	3/30/2017	88667 82496 03/17	Summary Bill 03/17	210.34
Rogers' Dirt Works, Inc.	3/31/2017	51878	Playground Mulch 03/17	195.00
Pasco Testing Lab and Sales, Inc.	3/31/2017	11936	Monthly Service/Bacteria Sampling 03/17	120.00
Jimmy's Sanitary Service Inc	3/31/2017	26126	Portable Toilets 03/17	80.00
			Total 001 - General Fund	3,962.04
Report Total				3,962.04

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
March 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.

Summary A/R Ledger – Subsequent Collections

3. General Fund – Payment for Invoice FY16-17 in the amount of \$4,488.81 was received in April 2017.
4. Reserve Fund – Payment for Invoice FY16-17 in the amount of \$17,330.55 was received in April 2017.