

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 4/30/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	227,374	0	227,374	0
Investments	137,600	0	137,600	0
Investments - Reserves	0	238,045	238,045	0
Accounts Receivable	9,434	0	9,434	0
Prepaid Items	1,406	0	1,406	0
Deposits	1,770	0	1,770	0
Due From Other Funds	0	0	0	0
Fixed Assets	0	0	0	23,589,277
Total Assets	377,584	238,045	615,630	23,589,277
Liabilities				
Accounts Payable	2,533	0	2,533	0
Accrued Expenses Payable	1,200	0	1,200	0
Other Current Liabilities	0	0	0	0
Due To Other Funds	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	3,733	0	3,733	0
Fund Equity & Other Credits				
Beginning Fund Balance	215,145	187,993	403,138	23,589,277
Net Change In Fund Balance	158,706	50,052	208,758	0
Total Fund Equity & Other Credits	373,851	238,045	611,896	23,589,277
Total Liabilities & Fund Equity	377,584	238,045	615,630	23,589,277

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	33	33	0.00%
Special Assessments					
Tax Roll	339,800	339,800	340,610	810	(0.23)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	1,308	1,308	0	41.66%
Gate Access Card Revenues	0	0	416	416	0.00%
Total Revenues	<u>342,043</u>	<u>341,108</u>	<u>342,367</u>	<u>1,259</u>	<u>(0.09)%</u>
Expenditures					
Legislative					
Supervisor Fees	3,000	1,750	1,350	400	55.00%
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	21,600	12,600	12,600	0	41.66%
District Engineer	4,000	2,333	500	1,833	87.50%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Accounting Services	15,000	8,750	8,750	0	41.66%
Auditing Services	3,000	0	0	0	100.00%
Public Officials Liability Insurance	2,164	2,164	2,766	(602)	(27.81)%
Legal Advertising	650	379	255	124	60.70%
Dues, Licenses & Fees	395	395	225	170	43.03%
Website Fees & Maintenance	3,180	1,855	1,240	615	61.00%
Legal Counsel					
District Counsel	10,000	5,833	7,727	(1,894)	22.72%
Security Operations					
Security Services & Patrols	9,000	5,250	8,974	(3,724)	0.29%
Security Cameras	2,500	1,458	911	547	63.55%
Electric Utility Services					
Utility Services	7,028	4,100	3,532	568	49.74%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,458	1,062	396	57.52%
Solid Waste Assessment	2,750	1,604	2,888	(1,284)	(5.02)%
Water-Sewer Combination Services					
Utility Services	934	545	315	230	66.32%
Portable Toilets for Parks	1,000	583	560	23	44.00%
Stormwater Control					
Aquatic Management	5,500	3,208	1,022	2,186	81.42%
Stormwater Assessment	750	438	312	126	58.41%

See Notes to Unaudited Financial Statements

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Field Operations - Maintenance Inspections	6,000	3,500	4,000	(500)	33.33%
Property/Casualty/GL Insurance	14,750	14,750	11,875	2,875	19.49%
Landscape Maintenance	7,500	4,375	818	3,557	89.09%
Landscape Replacement Plants, Shrubs, Trees	1,800	1,050	65	985	96.40%
Irrigation Repairs	1,000	583	0	583	100.00%
Landscape - Mulch	1,750	1,021	1,170	(149)	33.14%
General Repairs & Maintenance	5,000	2,917	1,125	1,791	77.49%
Road & Street Facilities					
Gate Phones	5,300	3,092	2,999	93	43.41%
Gate Maintenance	5,000	2,917	5,828	(2,912)	(16.56)%
Gate Access Control System	1,000	583	0	583	100.00%
Resident ID Cards	500	292	350	(58)	30.00%
Parks & Recreation					
Employee - Salaries	83,734	48,845	43,370	5,475	48.20%
Employee - P/R Taxes	6,500	3,792	3,286	506	49.44%
Employee - Workers' Comp Insurance	6,475	6,475	4,175	2,300	35.52%
Employee - Health Insurance	16,606	9,687	13,760	(4,073)	17.13%
Equipment Maintenance & Repairs	2,000	1,167	624	543	68.79%
Cabana Repairs	1,000	583	0	583	100.00%
Vehicle Maintenance	4,000	2,333	2,106	227	47.34%
Miscellaneous Supplies	9,500	5,542	2,781	2,761	70.72%
Building Repairs & Maintenance	1,000	583	0	583	100.00%
Contingency					
Capital Outlay	36,127	21,074	26,692	(5,618)	26.11%
Miscellaneous Contingency	25,000	14,583	348	14,236	98.61%
Total Expenditures	342,043	207,747	183,661	24,086	46.30%
Excess of Revenue Over (Under) Expenditures	0	133,361	158,706	25,345	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	133,361	158,706	25,345	0.00%
Fund Balance Beginning of Period	0	0	215,145	215,145	0.00%
Fund Balance End of Period	0	133,361	373,851	240,490	0.00%

See Notes to Unaudited Financial Statements

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	52	52	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,052</u>	<u>52</u>	<u>0.10%</u>
Expenditures				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>50,052</u>	<u>50,052</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>50,052</u>	<u>50,052</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	187,993	187,993	0.00%
Fund Balance, End of Period	<u>0</u>	<u>238,045</u>	<u>238,045</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
April 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
SunTrust	Business Money Market	\$ 137,600
	Total General Fund Investments	<u>\$ 137,600</u>
SunTrust- Capital Reserves	Business Money Market	\$ 238,045
	Total Reserve Fund Investments	<u>\$ 238,045</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	<u>9,433.76</u>
		Total 001 - General Fund	<u>9,433.76</u>
Report Balance			<u><u>9,433.76</u></u>

Lake Padgett Estates Independent Special District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Clare Kaminski	4/19/2016	CK 041916	Board of Supervisor Meeting 04/19/16	50.00
Duke Energy	4/20/2016	88667 82496 04/16	Summary Bill 04/16	186.93
Duke Energy	4/29/2016	75350 26055 04/16	3614 Stable Ridge Ln 04/16	13.93
Edward A. Schultz	4/19/2016	ES 041916	Board of Supervisor Meeting 04/19/16	50.00
Florida Department of Revenue	5/6/2016	39-8015577725-1 04/16	Sales & Use Tax 04/16	24.20
Frontier Communications of Florida	4/16/2016	813-235-6915-021616-5 04/16	813 235 6915 04/16	47.88
Frontier Communications of Florida	4/16/2016	813-996-4606-092607-5 04/16	813 996 4606 04/16	61.23
G4S Secure Solutions (USA) Inc.	4/24/2016	7742774	Security Services 04/18/16 - 04/24/16	618.88
Jimmy's Sanitary Service Inc	4/30/2016	24517	Portable Toilets 04/16	80.00
Linda Hutchinson	4/19/2016	LH 041916	Board of Supervisor Meeting 04/19/16	50.00
Mike Wells, Pasco County Property Appraiser	4/20/2016	Annual Fee FY16/17	Non-Ad Valorem Assessment Annual Fee FY 16/17	150.00
Pam Carr	4/19/2016	PC 041916	Board of Supervisor Meeting 04/19/16	50.00
Pasco County Utilities	4/28/2016	0361035 04/16	#01104977 Civic Center Pkwy 04/16	47.25
Pasco Testing Lab and Sales, Inc.	4/29/2016	10859	Monthly Service 04/16	85.00
Paul Wells	4/19/2016	PW 041916	Board of Supervisor Meeting 04/19/16	50.00
Planet H2O Sportswear & Signs	4/26/2016	1756	2 Automatic Gate Stop Here Signs 04/16	50.00
Tibbetts Lumber Co., LLC	4/25/2016	4257339	Supplies - 04/16	8.08
Timothy G. Hayes & Associates	4/25/2016	28167	Legal Services 04/16	910.00
			Total 001 - General Fund	2,533.38
Report Balance				2,533.38

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
April 30, 2016

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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.