

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 12/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	334,960	0	334,960	0
Investments	137,637	0	137,637	0
Investments - Reserves	0	238,109	238,109	0
Accounts Receivable	19,829	50,000	69,829	0
Prepaid Items	0	0	0	0
Deposits	1,770	0	1,770	0
Due From Other Funds	4,250	0	4,250	0
Fixed Assets	0	0	0	23,581,217
Total Assets	498,446	288,109	786,555	23,581,217
Liabilities				
Accounts Payable	2,327	0	2,327	0
Accrued Expenses Payable	600	0	600	0
Other Current Liabilities	14	0	14	0
Due To Other Funds	0	4,250	4,250	0
Unearned Revenue	0	0	0	0
Total Liabilities	2,941	4,250	7,191	0
Fund Equity & Other Credits				
Beginning Fund Balance	244,884	238,085	482,969	23,581,217
Net Change In Fund Balance	250,622	45,774	296,395	0
Total Fund Equity & Other Credits	495,505	283,859	779,364	23,581,217
Total Liabilities & Fund Equity	498,446	288,109	786,555	23,581,217

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	14	14	0.00%
Special Assessments					
Tax Roll	339,800	339,800	346,252	6,452	(1.89)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	561	561	0	74.99%
Gate Access Card Revenues	0	0	70	70	0.00%
Total Revenues	342,043	340,361	346,897	6,536	(1.42)%
Expenditures					
Legislative					
Supervisor Fees	3,000	750	600	150	80.00%
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	21,600	5,400	5,400	0	75.00%
District Engineer	4,000	1,000	0	1,000	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	3,750	3,750	0	75.00%
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	163	172	(9)	73.53%
Dues, Licenses & Fees	395	395	175	220	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	550	570	(20)	74.09%
Legal Counsel					
District Counsel	15,000	3,750	1,890	1,860	87.40%
Security Operations					
Security Services & Patrols	16,000	4,000	5,609	(1,609)	64.94%
Security Cameras	2,000	500	0	500	100.00%
Electric Utility Services					
Utility Services	7,028	1,757	1,565	192	77.73%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	625	708	(83)	71.68%
Solid Waste Assessment	3,000	750	2,526	(1,776)	15.79%
Water-Sewer Combination Services					
Utility Services	934	233	126	108	86.55%
Portable Toilets for Parks	1,000	250	240	10	76.00%
Stormwater Control					

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Management	5,500	1,375	290	1,085	94.72%
Stormwater Assessment	500	125	312	(187)	37.62%
Other Physical Environment					
Field Operations	6,000	1,500	0	1,500	100.00%
Property/Casualty/GL Insurance	20,000	20,000	10,887	9,113	45.56%
Landscape Maintenance	7,500	1,875	1,200	675	84.00%
Landscape Replacement Plants, Shrubs, Trees	1,800	450	0	450	100.00%
Irrigation Repairs	1,000	250	0	250	100.00%
Landscape Mulch	1,750	437	456	(19)	73.94%
General Repairs & Maintenance	5,000	1,250	0	1,250	100.00%
Road & Street Facilities					
Gate Phones	5,300	1,325	1,720	(395)	67.54%
Gate Maintenance	5,000	1,250	4,521	(3,271)	9.57%
Gate Access Control System	1,000	250	0	250	100.00%
Resident ID Cards	750	188	175	13	76.66%
Parks & Recreation					
Employee - Salaries	83,734	20,933	19,349	1,585	76.89%
Employee - P/R Taxes	6,000	1,500	1,431	69	76.15%
Employee - Workers' Comp Insurance	7,250	1,813	9,625	(7,813)	(32.76)%
Employee - Health Insurance	24,000	6,000	5,939	61	75.25%
Equipment Maintenance & Repairs	2,000	500	45	455	97.75%
Cabana Repairs	1,000	250	0	250	100.00%
Vehicle Maintenance	4,000	1,000	552	448	86.19%
Miscellaneous Supplies	7,500	1,875	2,344	(469)	68.74%
Building Repairs & Maintenance	1,000	250	1,988	(1,738)	(98.83)%
Contingency					
Capital Outlay	7,602	1,901	0	1,901	100.00%
Miscellaneous Contingency	25,000	6,250	3,011	3,239	87.95%
Total Expenditures	<u>342,043</u>	<u>106,419</u>	<u>96,275</u>	<u>10,144</u>	<u>71.85%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>233,941</u>	<u>250,622</u>	<u>16,680</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>233,941</u>	<u>250,622</u>	<u>16,680</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>233,941</u>	<u>495,505</u>	<u>261,564</u>	<u>0.00%</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	24	24	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,024</u>	<u>24</u>	<u>0.05%</u>
Expenditures				
Contingency				
Capital Reserves	50,000	4,250	45,750	91.49%
Total Expenditures	<u>50,000</u>	<u>4,250</u>	<u>45,750</u>	<u>91.50%</u>
Excess of Revenues Over (Under) Expenditures	0	45,774	45,774	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	45,774	45,774	0.00%
Fund Balance, Beginning of Period	0	238,085	238,085	0.00%
Fund Balance, End of Period	<u>0</u>	<u>283,859</u>	<u>283,859</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
December 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
SunTrust	Business Money Market	\$ 137,637
	Total General Fund Investments	<u>\$ 137,637</u>
SunTrust- Capital Reserves	Business Money Market	\$ 238,109
	Total Reserve Fund Investments	<u>\$ 238,109</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<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 12/1/2016 Through 12/31/2016

<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>50,000.00</u>
		Total 005 - Reserve Fund	<u>50,000.00</u>
Report Balance			<u><u>69,829.05</u></u>

Lake Padgett Estates Independent Special District

Summary A/P Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	12/20/2016	88667 82496 12/16	Summary Bill 12/16	187.49
Duke Energy	12/23/2016	27134 46365 12/16	3125 Lake Padgett Drive 01/17	41.09
Frontier Communications of Florida	12/16/2016	813-235-6915-021616-5 12/16	813 235 6915 12/16	48.43
Frontier Communications of Florida	12/16/2016	813-996-4606-092607-5 12/16	813 996 4606 12/16	62.22
Frontier Communications of Florida	12/25/2016	813 996 1319 01/17	813-996-1319-092607-5 01/17	182.51
Gulf Coast Tractor & Equipment	12/10/2016	IL22450	Supplies 12/16	22.16
Jimmy's Sanitary Service Inc	1/2/2017	25687	Portable Toilets 12/16	80.00
Lowe's	1/1/2017	99009294903 12/16	Misc Supplies 12/16	295.51
Pasco County Utilities	12/13/2016	0361035 12/16	#01104977 Civic Center Pkwy 12/16	41.85
Pasco Testing Lab and Sales, Inc.	12/29/2016	11651	Monthly Service/Bacteria Sampling 12/16	120.00
Republic Services #762	12/17/2016	0762-001790971	Waste Management Services 01/17	177.00
Rogers' Dirt Works, Inc.	12/28/2016	51618	Playground Mulch 12/16	210.00
Southern Automated Access Svcs	12/27/2016	2851	Cold Stream	85.00
Southern Automated Access Svcs	12/27/2016	2852	Boat Ramp Pedestrian	85.00
Southern Automated Access Svcs	12/30/2016	2860	Stable Gates	111.25
Timothy G. Hayes & Associates	12/20/2016	27497	Legal Services 11/16	577.50
			Total 001 - General Fund	<u>2,327.01</u>
Report Balance				<u>2,327.01</u>

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
December 31, 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 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 \$13,684.30 was received in January 2017.