

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 1/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	242,440	0	242,440	0
Investments	137,587	0	137,587	0
Investments - Reserves	0	238,022	238,022	0
Accounts Receivable	54,551	0	54,551	0
Prepaid Items	4,219	0	4,219	0
Deposits	1,770	0	1,770	0
Due From Other Funds	0	0	0	0
Fixed Assets	0	0	0	23,579,397
Total Assets	<u>440,567</u>	<u>238,022</u>	<u>678,589</u>	<u>23,579,397</u>
Liabilities				
Accounts Payable	793	0	793	0
Accrued Expenses Payable	1,500	0	1,500	0
Other Current Liabilities	0	0	0	0
Due To Other Funds	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>2,293</u>	<u>0</u>	<u>2,293</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	215,145	187,993	403,138	23,579,397
Net Change In Fund Balance	223,129	50,029	273,158	0
Total Fund Equity & Other Credits	<u>438,274</u>	<u>238,022</u>	<u>676,296</u>	<u>23,579,397</u>
Total Liabilities & Fund Equity	<u>440,567</u>	<u>238,022</u>	<u>678,589</u>	<u>23,579,397</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(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	340,610	810	(0.23)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	748	748	0	66.66%
Gate Access Card Revenues	0	0	108	108	0.00%
Total Revenues	<u>342,043</u>	<u>340,548</u>	<u>341,484</u>	<u>937</u>	<u>0.16%</u>
Expenditures					
Legislative					
Supervisor Fees	3,000	1,000	700	300	76.66%
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	500	833	87.50%
Tax Collector/Property Appraiser Fees	150	150	0	150	100.00%
Accounting Services	15,000	5,000	5,000	0	66.66%
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	217	206	11	68.30%
Dues, Licenses & Fees	395	395	225	170	43.03%
Website Fees & Maintenance	3,180	1,060	670	390	78.93%
Legal Counsel					
District Counsel	10,000	3,333	5,365	(2,031)	46.35%
Security Operations					
Security Services & Patrols	9,000	3,000	5,260	(2,260)	41.55%
Security Cameras	2,500	833	911	(78)	63.55%
Electric Utility Services					
Utility Services	7,028	2,343	2,052	291	70.80%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	833	708	125	71.68%
Solid Waste Assessment	2,750	917	2,888	(1,972)	(5.02)%
Water-Sewer Combination Services					

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	934	311	178	133	80.92%
Portable Toilets for Parks	1,000	333	320	13	68.00%
Stormwater Control					
Aquatic Management	5,500	1,833	732	1,101	86.69%
Stormwater Assessment	750	250	312	(62)	58.41%
Other Physical Environment					
Field Operations - Maintenance Inspections	6,000	2,000	0	2,000	100.00%
Property/Casualty/GL Insurance	14,750	14,750	11,875	2,875	19.49%
Landscape Maintenance	7,500	2,500	818	1,682	89.09%
Landscape Replacement Plants, Shrubs, Trees	1,800	600	65	535	96.40%
Irrigation Repairs	1,000	333	0	333	100.00%
Landscape - Mulch	1,750	583	1,050	(467)	40.00%
General Repairs & Maintenance	5,000	1,667	520	1,147	89.60%
Road & Street Facilities					
Gate Phones	5,300	1,767	1,632	135	69.21%
Gate Maintenance	5,000	1,667	85	1,582	98.30%
Gate Access Control System	1,000	333	0	333	100.00%
Resident ID Cards	500	167	175	(8)	65.00%
Parks & Recreation					
Employee - Salaries	83,734	27,911	25,294	2,617	69.79%
Employee - P/R Taxes	6,500	2,167	1,912	255	70.58%
Employee - Workers' Comp Insurance	6,475	6,475	1,362	5,113	78.96%
Employee - Health Insurance	16,606	5,535	7,863	(2,328)	52.65%
Equipment Maintenance & Repairs	2,000	667	93	573	95.33%
Cabana Repairs	1,000	333	0	333	100.00%
Vehicle Maintenance	4,000	1,333	1,417	(84)	64.56%
Miscellaneous Supplies	9,500	3,167	1,021	2,146	89.25%
Building Repairs & Maintenance	1,000	333	0	333	100.00%
Contingency					
Capital Outlay	36,127	12,042	25,380	(13,338)	29.74%
Miscellaneous Contingency	25,000	8,333	0	8,333	100.00%
Total Expenditures	342,043	128,970	118,355	10,615	65.40%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	0	211,577	223,129	11,552	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	211,577	223,129	11,552	0.00%
Fund Balance Beginning of Period	0	0	215,145	215,145	0.00%
Fund Balance End of Period	<u>0</u>	<u>211,577</u>	<u>438,274</u>	<u>226,697</u>	<u>0.00%</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 1/31/2016

(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	29	29	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,029</u>	<u>29</u>	<u>0.06%</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>50,029</u>	<u>50,029</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>50,029</u>	<u>50,029</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>238,022</u>	<u>238,022</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
SunTrust	Business Money Market	\$ 137,587
Total General Fund Investments		<u>\$ 137,587</u>
SunTrust	Business Money Market	\$ 238,022
Total Reserve Fund Investments		<u>\$ 238,022</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

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

<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>54,550.82</u>
		Total 001 - General Fund	<u>54,550.82</u>
Report Balance			<u><u>54,550.82</u></u>

Lake Padgett Estates Independent Special District

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Duke Energy	1/21/2016	88667 82496 01/16	Summary Bill 01/16	194.58
Duke Energy	1/28/2016	27134 46365 01/16	3125 Lake Padgett Drive 01/16	37.65
Duke Energy	1/28/2016	75350 26055 01/16	3614 Stable Ridge Ln 01/16	11.89
Florida Department of Revenue	1/31/2016	39-8015577725-1 01/16	Sales & Use Tax 01/16	14.38
Jimmy's Sanitary Service Inc	1/31/2016	24072	Portable Toilets 01/16	80.00
Pasco County Utilities	1/28/2016	0361035 01/16	#01104977 Civic Center Pkwy 01/16	39.15
Pasco Testing Lab and Sales, Inc.	1/28/2016	10570	Monthly Service/Bacterial Sample 01/16	85.00
Republic Services #762	1/17/2016	0762-001617659	Waste Management Services 02/16	177.00
Rogers' Dirt Works, Inc.	1/28/2016	50700	Playground Mulch 01/15	90.00
Verizon	1/16/2016	151218068121698110 01/16	813 996 4606 01/16	62.96
			Total 001 - General Fund	792.61
Report Balance				792.61

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