

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 7/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	152,538	0	152,538	0
Investments	137,614	0	137,614	0
Investments - Reserves	0	238,069	238,069	0
Accounts Receivable	0	0	0	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	23,581,217
Total Assets	<u>293,328</u>	<u>238,069</u>	<u>531,397</u>	<u>23,581,217</u>
Liabilities				
Accounts Payable	3,409	0	3,409	0
Accrued Expenses Payable	1,725	0	1,725	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>5,134</u>	<u>0</u>	<u>5,134</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	215,145	187,993	403,138	23,581,217
Net Change In Fund Balance	73,049	50,076	123,125	0
Total Fund Equity & Other Credits	<u>288,194</u>	<u>238,069</u>	<u>526,263</u>	<u>23,581,217</u>
Total Liabilities & Fund Equity	<u>293,328</u>	<u>238,069</u>	<u>531,397</u>	<u>23,581,217</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	47	47	0.00%
Special Assessments					
Tax Roll	339,800	339,800	343,301	3,501	(1.03)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	1,869	1,869	0	16.66%
Gate Access Card Revenues	0	0	640	640	0.00%
Total Revenues	<u>342,043</u>	<u>341,669</u>	<u>345,857</u>	<u>4,187</u>	<u>(1.11)%</u>
Expenditures					
Legislative					
Supervisor Fees	3,000	2,500	1,850	650	38.33%
Financial & Administrative					
Administrative Services	5,400	4,500	4,500	0	16.66%
District Management	21,600	18,000	18,000	0	16.66%
District Engineer	4,000	3,333	500	2,833	87.50%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Accounting Services	15,000	12,500	12,500	0	16.66%
Auditing Services	3,000	300	3,000	(2,700)	0.00%
Public Officials Liability Insurance	2,164	2,164	2,766	(602)	(27.81)%
Legal Advertising	650	542	590	(48)	9.29%
Dues, Licenses & Fees	395	395	309	86	21.70%
Website Fees & Maintenance	3,180	2,650	1,810	840	43.08%
Legal Counsel					
District Counsel	10,000	8,333	10,440	(2,106)	(4.39)%
Security Operations					
Security Services & Patrols	9,000	7,500	24,910	(17,410)	(176.77)%
Security Cameras	2,500	2,083	911	1,172	63.55%
Electric Utility Services					
Utility Services	7,028	5,857	5,337	520	24.06%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	2,083	1,770	313	29.20%
Solid Waste Assessment	2,750	2,292	2,888	(596)	(5.02)%
Water-Sewer Combination Services					
Utility Services	934	778	470	309	49.70%
Portable Toilets for Parks	1,000	833	800	33	20.00%
Stormwater Control					
Aquatic Management	5,500	4,583	2,757	1,827	49.87%
Stormwater Assessment	750	625	312	313	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 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Field Operations - Maintenance Inspections	6,000	5,000	5,000	0	16.66%
Property/Casualty/GL Insurance	14,750	14,750	11,875	2,875	19.49%
Landscape Maintenance	7,500	6,250	818	5,432	89.09%
Landscape Replacement Plants, Shrubs, Trees	1,800	1,500	65	1,435	96.40%
Irrigation Repairs	1,000	833	0	833	100.00%
Landscape - Mulch	1,750	1,458	3,240	(1,782)	(85.14)%
General Repairs & Maintenance	5,000	4,167	1,377	2,789	72.45%
Road & Street Facilities					
Gate Phones	5,300	4,417	4,577	(160)	13.64%
Gate Maintenance	5,000	4,167	6,317	(2,150)	(26.34)%
Gate Access Control System	1,000	833	0	833	100.00%
Resident ID Cards	500	417	350	67	30.00%
Parks & Recreation					
Employee - Salaries	83,734	69,778	64,544	5,234	22.91%
Employee - P/R Taxes	6,500	5,417	4,865	552	25.15%
Employee - Workers' Comp Insurance	6,475	6,475	4,175	2,300	35.52%
Employee - Health Insurance	16,606	13,838	19,657	(5,819)	(18.37)%
Equipment Maintenance & Repairs	2,000	1,667	1,361	306	31.95%
Cabana Repairs	1,000	833	0	833	100.00%
Vehicle Maintenance	4,000	3,333	2,946	387	26.35%
Miscellaneous Supplies	9,500	7,917	4,008	3,908	57.80%
Building Repairs & Maintenance	1,000	833	1,125	(292)	(12.50)%
Contingency					
Capital Outlay	36,127	30,106	26,692	3,414	26.11%
Miscellaneous Contingency	25,000	20,833	13,247	7,586	47.01%
Total Expenditures	342,043	286,825	272,808	14,017	20.24%
Excess of Revenue Over (Under) Expenditures	0	54,845	73,049	18,204	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	54,845	73,049	18,204	0.00%
Fund Balance Beginning of Period	0	0	215,145	215,145	0.00%
Fund Balance End of Period	0	54,845	288,194	233,349	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 7/31/2016

(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	76	76	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,076</u>	<u>76</u>	<u>0.15%</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>50,076</u>	<u>50,076</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>50,076</u>	<u>50,076</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>238,069</u>	<u>238,069</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
July 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
SunTrust	Business Money Market	\$ 137,614
	Total General Fund Investments	<u>\$ 137,614</u>
SunTrust- Capital Reserves	Business Money Market	\$ 238,069
	Total Reserve Fund Investments	<u>\$ 238,069</u>

Lake Padgett Estates Independent Special District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Anthem Services, LLC	7/28/2016	23900	Shade Meeting For Lake Padgett Estates 07/16	255.00
Duke Energy	7/21/2016	88667 82496 07/16	Summary Bill 07/16	187.49
Duke Energy	7/29/2016	27134 46365 07/16	3125 Lake Padgett Drive 07/16	57.16
Duke Energy	7/29/2016	75350 26055 07/16	3614 Stable Ridge Ln 07/16	14.40
Florida Department of Revenue	8/4/2016	39-8015577725-1 07/16	Sales & Use Tax 07/16	20.27
Frontier Communications of Florida	7/16/2016	813-235-6915-021616-5 07/16	813 235 6915 07/16	48.58
G4S Secure Solutions (USA) Inc.	7/24/2016	7858640	Security Services 07/18/16 - 07/24/16	1,160.40
G4S Secure Solutions (USA) Inc.	7/31/2016	7865679	Security Services 07/25/16 - 07/31/16	1,160.40
Gulf Coast Tractor & Equipment	7/22/2016	IL19850	Chain Saw - Chain 07/16	17.58
Jimmy's Sanitary Service Inc	7/31/2016	24900	Portable Toilets 07/16	80.00
Pasco County Utilities	7/29/2016	0361035 07/16	#01104977 Civic Center Pkwy 07/16	60.75
Pasco Testing Lab and Sales, Inc.	7/20/2016	11166	Monthly Service 07/16	85.00
Republic Services #762	7/17/2016	0762-001714007	Waste Management Services 08/16	177.00
Southern Automated Access Svcs	6/28/2016	2337	Install Advance Replacement Board 06/16	85.00
			Total 001 - General Fund	3,409.03
Report Balance				3,409.03

**Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
July 31, 2016**

Balance Sheet

1. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.