

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 6/30/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	184,549	0	184,549	0
Investments	137,609	0	137,609	0
Investments - Reserves	0	238,061	238,061	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>325,335</u>	<u>238,061</u>	<u>563,396</u>	<u>23,581,217</u>
Liabilities				
Accounts Payable	5,366	0	5,366	0
Accrued Expenses Payable	1,650	0	1,650	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>7,016</u>	<u>0</u>	<u>7,016</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	103,174	50,068	153,242	0
Total Fund Equity & Other Credits	<u>318,319</u>	<u>238,061</u>	<u>556,380</u>	<u>23,581,217</u>
Total Liabilities & Fund Equity	<u>325,335</u>	<u>238,061</u>	<u>563,396</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 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	42	42	0.00%
Special Assessments					
Tax Roll	339,800	339,800	343,301	3,501	(1.03)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	1,682	1,682	0	24.99%
Gate Access Card Revenues	0	0	537	537	0.00%
Total Revenues	<u>342,043</u>	<u>341,482</u>	<u>345,562</u>	<u>4,080</u>	<u>(1.03)%</u>
Expenditures					
Legislative					
Supervisor Fees	3,000	2,250	1,700	550	43.33%
Financial & Administrative					
Administrative Services	5,400	4,050	4,050	0	25.00%
District Management	21,600	16,200	16,200	0	25.00%
District Engineer	4,000	3,000	500	2,500	87.50%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Accounting Services	15,000	11,250	11,250	0	25.00%
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	488	322	166	50.49%
Dues, Licenses & Fees	395	395	259	136	34.36%
Website Fees & Maintenance	3,180	2,385	1,620	765	49.05%
Legal Counsel					
District Counsel	10,000	7,500	9,752	(2,252)	2.47%
Security Operations					
Security Services & Patrols	9,000	6,750	18,295	(11,545)	(103.28)%
Security Cameras	2,500	1,875	911	964	63.55%
Electric Utility Services					
Utility Services	7,028	5,271	4,699	572	33.14%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,875	1,416	459	43.36%
Solid Waste Assessment	2,750	2,063	2,888	(826)	(5.02)%
Water-Sewer Combination Services					
Utility Services	934	700	409	291	56.20%
Portable Toilets for Parks	1,000	750	720	30	28.00%
Stormwater Control					
Aquatic Management	5,500	4,125	2,584	1,541	53.01%
Stormwater Assessment	750	563	312	251	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 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Field Operations - Maintenance Inspections	6,000	4,500	4,500	0	25.00%
Property/Casualty/GL Insurance	14,750	14,750	11,875	2,875	19.49%
Landscape Maintenance	7,500	5,625	818	4,807	89.09%
Landscape Replacement Plants, Shrubs, Trees	1,800	1,350	65	1,285	96.40%
Irrigation Repairs	1,000	750	0	750	100.00%
Landscape - Mulch	1,750	1,312	3,240	(1,928)	(85.14)%
General Repairs & Maintenance	5,000	3,750	1,308	2,442	73.83%
Road & Street Facilities					
Gate Phones	5,300	3,975	4,428	(453)	16.44%
Gate Maintenance	5,000	3,750	6,041	(2,291)	(20.81)%
Gate Access Control System	1,000	750	0	750	100.00%
Resident ID Cards	500	375	350	25	30.00%
Parks & Recreation					
Employee - Salaries	83,734	62,800	58,469	4,332	30.17%
Employee - P/R Taxes	6,500	4,875	4,414	461	32.09%
Employee - Workers' Comp Insurance	6,475	6,475	4,175	2,300	35.52%
Employee - Health Insurance	16,606	12,454	17,691	(5,237)	(6.53)%
Equipment Maintenance & Repairs	2,000	1,500	1,343	157	32.83%
Cabana Repairs	1,000	750	0	750	100.00%
Vehicle Maintenance	4,000	3,000	2,661	339	33.48%
Miscellaneous Supplies	9,500	7,125	3,897	3,228	58.97%
Building Repairs & Maintenance	1,000	750	1,125	(375)	(12.50)%
Contingency					
Capital Outlay	36,127	27,095	26,692	403	26.11%
Miscellaneous Contingency	25,000	18,750	5,492	13,258	78.03%
Total Expenditures	<u>342,043</u>	<u>260,566</u>	<u>242,388</u>	<u>18,178</u>	<u>29.14%</u>
Excess of Revenue Over (Under) Expenditures	0	80,917	103,174	22,258	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	80,917	103,174	22,258	0.00%
Fund Balance Beginning of Period	0	0	215,145	215,145	0.00%
Fund Balance End of Period	<u>0</u>	<u>80,917</u>	<u>318,319</u>	<u>237,402</u>	<u>0.00%</u>

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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	68	68	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,068</u>	<u>68</u>	<u>0.14%</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	0	50,068	50,068	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	50,068	50,068	0.00%
Fund Balance, Beginning of Period	0	187,993	187,993	0.00%
Fund Balance, End of Period	<u>0</u>	<u>238,061</u>	<u>238,061</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
SunTrust	Business Money Market	\$ 137,609
	Total General Fund Investments	<u>\$ 137,609</u>
SunTrust- Capital Reserves	Business Money Market	\$ 238,061
	Total Reserve Fund Investments	<u>\$ 238,061</u>

Lake Padgett Estates Independent Special District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Duke Energy	6/29/2016	27134 46365 06/16	3125 Lake Padgett Drive 06/16	54.33
Duke Energy	6/29/2016	75350 26055 06/16	3614 Stable Ridge Ln 06/16	14.19
Florida Department of Revenue	7/8/2016	39-8015577725-1 06/16	Sales & Use Tax 06/16	16.68
Frontier Communications of Florida	6/25/2016	813 996 1319 06/16	813-996-1319-092607-5 06/16	181.96
Frontier Communications of Florida	6/25/2016	813 996 1319 06/16 07/16	813-996-1319-092607-5 06/16 & 07/16	363.92
G4S Secure Solutions (USA) Inc.	6/26/2016	7822402	Security Services 06/20/16 - 06/26/16	1,160.40
Grau & Associates	7/1/2016	14588	Audit Services PE 09/30/15	3,000.00
Jimmy's Sanitary Service Inc	6/30/2016	24768	Portable Toilets 06/16	80.00
Lowe's	7/2/2016	9900924903 06/16	Misc Supplies 06/16	324.12
Pasco County Utilities	6/30/2016	0361035 06/16	#01104977 Civic Center Pkwy 06/16	49.95
Pasco Testing Lab and Sales, Inc.	6/28/2016	11063	Monthly Service/Bacterial Sampling 06/16	120.00
			Total 001 - General Fund	5,365.55
Report Balance				5,365.55

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

Balance Sheet

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