

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 5/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	208,059	0	208,059	0
Investments	137,605	0	137,605	0
Investments - Reserves	0	238,053	238,053	0
Accounts Receivable	7,241	0	7,241	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	<u>356,081</u>	<u>238,053</u>	<u>594,134</u>	<u>23,589,277</u>
Liabilities				
Accounts Payable	4,911	0	4,911	0
Accrued Expenses Payable	2,005	0	2,005	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>6,916</u>	<u>0</u>	<u>6,916</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	215,145	187,993	403,138	23,589,277
Net Change In Fund Balance	134,020	50,060	184,080	0
Total Fund Equity & Other Credits	<u>349,164</u>	<u>238,053</u>	<u>587,218</u>	<u>23,589,277</u>
Total Liabilities & Fund Equity	<u>356,081</u>	<u>238,053</u>	<u>594,134</u>	<u>23,589,277</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	37	37	0.00%
Special Assessments					
Tax Roll	339,800	339,800	340,610	810	(0.23)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	1,495	1,495	0	33.33%
Gate Access Card Revenues	0	0	486	486	0.00%
Total Revenues	<u>342,043</u>	<u>341,295</u>	<u>342,629</u>	<u>1,333</u>	<u>(0.17)%</u>
Expenditures					
Legislative					
Supervisor Fees	3,000	2,000	1,500	500	50.00%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	21,600	14,400	14,400	0	33.33%
District Engineer	4,000	2,667	500	2,167	87.50%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Accounting Services	15,000	10,000	10,000	0	33.33%
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	433	255	178	60.70%
Dues, Licenses & Fees	395	395	259	136	34.36%
Website Fees & Maintenance	3,180	2,120	1,430	690	55.03%
Legal Counsel					
District Counsel	10,000	6,667	8,227	(1,561)	17.72%
Security Operations					
Security Services & Patrols	9,000	6,000	12,842	(6,842)	(42.68)%
Security Cameras	2,500	1,667	911	756	63.55%
Electric Utility Services					
Utility Services	7,028	4,685	4,054	631	42.31%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,667	1,239	428	50.44%
Solid Waste Assessment	2,750	1,833	2,888	(1,055)	(5.02)%
Water-Sewer Combination Services					
Utility Services	934	623	359	264	61.55%
Portable Toilets for Parks	1,000	667	640	27	36.00%
Stormwater Control					
Aquatic Management	5,500	3,667	2,464	1,202	55.19%
Stormwater Assessment	750	500	312	188	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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Field Operations - Maintenance Inspections	6,000	4,000	4,000	0	33.33%
Property/Casualty/GL Insurance	14,750	14,750	11,875	2,875	19.49%
Landscape Maintenance	7,500	5,000	818	4,182	89.09%
Landscape Replacement Plants, Shrubs, Trees	1,800	1,200	65	1,135	96.40%
Irrigation Repairs	1,000	667	0	667	100.00%
Landscape - Mulch	1,750	1,167	3,240	(2,073)	(85.14)%
General Repairs & Maintenance	5,000	3,333	1,215	2,118	75.69%
Road & Street Facilities					
Gate Phones	5,300	3,533	3,452	81	34.86%
Gate Maintenance	5,000	3,333	5,828	(2,495)	(16.56)%
Gate Access Control System	1,000	667	0	667	100.00%
Resident ID Cards	500	333	350	(17)	30.00%
Parks & Recreation					
Employee - Salaries	83,734	55,823	49,445	6,378	40.94%
Employee - P/R Taxes	6,500	4,333	3,737	596	42.50%
Employee - Workers' Comp Insurance	6,475	6,475	4,175	2,300	35.52%
Employee - Health Insurance	16,606	11,071	15,726	(4,655)	5.30%
Equipment Maintenance & Repairs	2,000	1,333	624	709	68.79%
Cabana Repairs	1,000	667	0	667	100.00%
Vehicle Maintenance	4,000	2,667	2,312	355	42.19%
Miscellaneous Supplies	9,500	6,333	3,386	2,947	64.35%
Building Repairs & Maintenance	1,000	667	1,125	(458)	(12.50)%
Contingency					
Capital Outlay	36,127	24,085	26,692	(2,607)	26.11%
Miscellaneous Contingency	25,000	16,667	1,746	14,921	93.01%
Total Expenditures	342,043	234,006	208,609	25,397	39.01%
Excess of Revenue Over (Under) Expenditures	0	107,289	134,020	26,731	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	107,289	134,020	26,731	0.00%
Fund Balance Beginning of Period	0	0	215,145	215,145	0.00%
Fund Balance End of Period	0	107,289	349,164	241,876	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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	60	60	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	50,000	50,060	60	0.12%
Expenditures				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
Total Expenditures	50,000	0	50,000	100.00%
Excess of Revenues Over (Under) Expenditures	0	50,060	50,060	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	50,060	50,060	0.00%
Fund Balance, Beginning of Period	0	187,993	187,993	0.00%
Fund Balance, End of Period	0	238,053	238,053	0.00%

Lake Padgett Estates ISD
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
SunTrust	Business Money Market	\$ 137,605
	Total General Fund Investments	<u>\$ 137,605</u>
SunTrust- Capital Reserves	Business Money Market	\$ 238,053
	Total Reserve Fund Investments	<u>\$ 238,053</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>7,240.66</u>
		Total 001 - General Fund	<u>7,240.66</u>
Report Balance			<u><u>7,240.66</u></u>

Lake Padgett Estates Independent Special District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Anthem Services, LLC	4/11/2016	22566	Shade Meeting For Lake Padgett Estates 03/16	235.00
Anthem Services, LLC	5/3/2016	22856	Shade Meeting For Lake Padgett Estates 03/16	282.95
Duke Energy	5/20/2016	88667 82496 05/16	Summary Bill 05/16	186.93
Florida Department of Revenue	6/3/2016	39-8015577725-1 05/16	Sales & Use Tax 05/16	17.98
Frontier Communications of Florida	5/16/2016	813-235-6915-021616-5 05/16	813 235 6915 05/16	47.88
Frontier Communications of Florida	5/16/2016	813-996-4606-092607-5 05/16	813 996 4606 05/16	61.23
G4S Secure Solutions (USA) Inc.	5/22/2016	7777172	Security Services 05/16/16 - 05/22/16	1,160.40
G4S Secure Solutions (USA) Inc.	5/29/2016	7787801	Security Services 05/23/16 - 05/29/16	1,160.40
Jimmy's Sanitary Service Inc	5/31/2016	24638	Portable Toilets 05/16	80.00
Pasco County Health Department	5/13/2016	51-60-07-2016	Water Sampling East Lake Rec Area 2 Beach 07/16 - 06/17	600.00
Pasco County Health Department	5/13/2016	51-60-07-2016 05/16	Water Sampling of Lake Padgett Beach 07/16 - 06/17	600.00
Pasco County Utilities	5/31/2016	0361035 05/16	#01104977 Civic Center Pkwy 05/16	44.55
Rogers' Dirt Works, Inc.	5/27/2016	51055	Playground Mulch 05/16	330.00
Site One Landscape Supply	5/25/2016	75926875	Aquatic Herbicide 05/16	87.46
Tibbetts Lumber Co., LLC	5/25/2016	4259514	Supplies - 05/16	16.30
			Total 001 - General Fund	4,911.08
Report Balance				4,911.08

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