

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 11/30/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	131,223	0	131,223	0
Investments	137,632	0	137,632	0
Investments - Reserves	0	238,101	238,101	0
Accounts Receivable	248,328	50,000	298,328	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	<u>523,204</u>	<u>288,101</u>	<u>811,305</u>	<u>23,581,217</u>
Liabilities				
Accounts Payable	3,796	0	3,796	0
Accrued Expenses Payable	0	0	0	0
Other Current Liabilities	16	0	16	0
Due To Other Funds	0	4,250	4,250	0
Unearned Revenue	0	0	0	0
Total Liabilities	<u>3,812</u>	<u>4,250</u>	<u>8,062</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	244,884	238,085	482,969	23,581,217
Net Change In Fund Balance	274,508	45,766	320,273	0
Total Fund Equity & Other Credits	<u>519,392</u>	<u>283,851</u>	<u>803,242</u>	<u>23,581,217</u>
Total Liabilities & Fund Equity	<u>523,204</u>	<u>288,101</u>	<u>811,305</u>	<u>23,581,217</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	9	9	0.00%
Special Assessments					
Tax Roll	339,800	339,800	346,252	6,452	(1.89)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	374	374	0	83.33%
Gate Access Card Revenues	0	0	61	61	0.00%
Total Revenues	342,043	340,174	346,696	6,522	(1.36)%
Expenditures					
Legislative					
Supervisor Fees	3,000	500	350	150	88.33%
Financial & Administrative					
Administrative Services	5,400	900	900	0	83.33%
District Management	21,600	3,600	3,600	0	83.33%
District Engineer	4,000	667	0	667	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	2,500	2,500	0	83.33%
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	108	172	(64)	73.53%
Dues, Licenses & Fees	395	395	175	220	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	367	380	(13)	82.72%
Legal Counsel					
District Counsel	15,000	2,500	713	1,788	95.25%
Security Operations					
Security Services & Patrols	16,000	2,667	5,609	(2,942)	64.94%
Security Cameras	2,000	333	0	333	100.00%
Electric Utility Services					
Utility Services	7,028	1,171	1,069	102	84.78%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	417	531	(114)	78.76%
Solid Waste Assessment	3,000	500	2,526	(2,026)	15.79%
Water-Sewer Combination Services					
Utility Services	934	156	84	72	91.03%
Portable Toilets for Parks	1,000	167	160	7	84.00%
Stormwater Control					

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Management	5,500	917	170	747	96.90%
Stormwater Assessment	500	83	312	(229)	37.62%
Other Physical Environment					
Field Operations	6,000	1,000	0	1,000	100.00%
Property/Casualty/GL Insurance	20,000	20,000	10,887	9,113	45.56%
Landscape Maintenance	7,500	1,250	1,200	50	84.00%
Landscape Replacement Plants, Shrubs, Trees	1,800	300	0	300	100.00%
Irrigation Repairs	1,000	167	0	167	100.00%
Landscape Mulch	1,750	292	246	46	85.94%
General Repairs & Maintenance	5,000	833	0	833	100.00%
Road & Street Facilities					
Gate Phones	5,300	883	1,208	(324)	77.21%
Gate Maintenance	5,000	833	4,410	(3,577)	11.80%
Gate Access Control System	1,000	167	0	167	100.00%
Resident ID Cards	750	125	0	125	100.00%
Parks & Recreation					
Employee - Salaries	83,734	13,956	10,695	3,261	87.22%
Employee - P/R Taxes	6,000	1,000	790	210	86.83%
Employee - Workers' Comp Insurance	7,250	1,208	5,404	(4,196)	25.46%
Employee - Health Insurance	24,000	4,000	3,959	41	83.50%
Equipment Maintenance & Repairs	2,000	333	23	311	98.86%
Cabana Repairs	1,000	167	0	167	100.00%
Vehicle Maintenance	4,000	667	447	219	88.81%
Miscellaneous Supplies	7,500	1,250	1,422	(172)	81.04%
Building Repairs & Maintenance	1,000	167	1,487	(1,320)	(48.71)%
Contingency					
Capital Outlay	7,602	1,267	0	1,267	100.00%
Miscellaneous Contingency	25,000	4,167	3,011	1,156	87.95%
Total Expenditures	342,043	80,628	72,188	8,440	78.90%
Excess of Revenue Over (Under) Expenditures	0	259,546	274,508	14,962	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	259,546	274,508	14,962	0.00%
Fund Balance Beginning of Period	0	0	244,884	244,884	0.00%
Fund Balance End of Period	0	259,546	519,392	259,846	0.00%

See Notes to Unaudited Financial Statements

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	16	16	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,016</u>	<u>16</u>	<u>0.03%</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	45,766	45,766	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	45,766	45,766	0.00%
Fund Balance, Beginning of Period	0	238,085	238,085	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>283,851</u></u>	<u><u>283,851</u></u>	<u><u>0.00%</u></u>

Lake Padgett Estates ISD
Investment Summary
November 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
SunTrust	Business Money Market	\$ 137,632
	Total General Fund Investments	\$ 137,632
SunTrust- Capital Reserves	Business Money Market	\$ 238,101
	Total Reserve Fund Investments	\$ 238,101

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<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>248,328.27</u>
		Total 001 - General Fund	248,328.27

Lake Padgett Estates Independent Special District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2016 Through 11/30/2016

<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>298,328.27</u></u>

Lake Padgett Estates Independent Special District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Clare Kaminski	11/15/2016	CK 111516	Board of Supervisor Meeting 11/15/16	50.00
Duke Energy	11/13/2016	88667 82496 11/16	Summary Bill 11/16	187.49
Duke Energy	11/30/2016	27134 46365 11/16	3125 Lake Padgett Drive 11/16	39.66
Frontier Communications of Florida	11/25/2016	813 996 1319 12/16	813-996-1319-092607-5 12/16	182.51
Gulf Coast Tractor & Equipment	11/4/2016	IL21939	Supplies 11/16	17.54
Home Depot	11/29/2016	6035322131754495 11/16	Facility Supplies 11/16	201.29
Jimmy's Sanitary Service Inc	11/30/2016	25548	Portable Toilets 11/16	80.00
Krchmar Electric LLC	10/19/2016	6816	Replaced riser wire - Horse Barn	473.00
Lowe's	11/30/2016	99009294903 11/16	Misc Supplies 11/16	706.11
Pam Carr	11/15/2016	PC 111516	Board of Supervisor Meeting 11/15/16	50.00
Pasco County Utilities	11/30/2016	0361035 11/16	#01104977 Civic Center Pkwy 11/16	39.15
Pasco Testing Lab and Sales, Inc.	11/29/2016	11531	Monthly Service/Bacteria Sampling 11/16	85.00
Paul Wells	11/15/2016	PW111516	Board of Supervisor Meeting 11/15/16	50.00
Republic Services #762	11/17/2016	3-0762-1071274	System Generated Check/Voucher	177.00
Southern Automated Access Svcs	11/28/2016	2765	Boat Ramp Gate Repair	243.80
Southern Automated Access Svcs	11/28/2016	2766	Cold Stream and Laird Park repairs	85.00
Timothy G. Hayes & Associates	11/18/2016	27424	Legal Services 10/16-11/16	1,015.00
West Coast Rental	12/1/2016	22851	Hammer Dewalt	113.30
			Total 001 - General Fund	3,795.85
Report Balance				3,795.85

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
November 30, 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 \$228,499.22 was received in December 2016.