

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 10/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	67,445	0	67,445	0
Investments	137,628	0	137,628	0
Investments - Reserves	0	238,093	238,093	0
Accounts Receivable	339,796	50,000	389,796	0
Prepaid Items	0	0	0	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	546,639	288,093	834,732	23,581,217
Liabilities				
Accounts Payable	7,913	0	7,913	0
Accrued Expenses Payable	1,175	0	1,175	0
Other Current Liabilities	0	0	0	0
Due To Other Funds	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	9,088	0	9,088	0
Fund Equity & Other Credits				
Beginning Fund Balance	244,884	238,085	482,969	23,581,217
Net Change In Fund Balance	292,667	50,008	342,675	0
Total Fund Equity & Other Credits	537,551	288,093	825,644	23,581,217
Total Liabilities & Fund Equity	546,639	288,093	834,732	23,581,217

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	5	5	0.00%
Special Assessments					
Tax Roll	339,800	339,800	339,796	(4)	0.00%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	187	187	0	91.66%
Gate Access Card Revenues	0	0	19	19	0.00%
Total Revenues	342,043	339,987	340,007	20	0.60%
Expenditures					
Legislative					
Supervisor Fees	3,000	250	200	50	93.33%
Financial & Administrative					
Administrative Services	5,400	450	450	0	91.66%
District Management	21,600	1,800	1,800	0	91.66%
District Engineer	4,000	333	0	333	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	1,250	1,250	0	91.66%
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	54	172	(118)	73.53%
Dues, Licenses & Fees	395	395	175	220	55.69%
Website Hosting, Maintenance, Backup (and Email)	2,200	183	190	(7)	91.36%
Legal Counsel					
District Counsel	15,000	1,250	698	553	95.35%
Security Operations					
Security Services & Patrols	16,000	1,333	5,609	(4,275)	64.94%
Security Cameras	2,000	167	0	167	100.00%
Electric Utility Services					
Utility Services	7,028	586	513	73	92.70%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	208	177	31	92.92%
Solid Waste Assessment	3,000	250	0	250	100.00%
Water-Sewer Combination Services					
Utility Services	934	78	45	33	95.23%
Portable Toilets for Parks	1,000	83	80	3	92.00%
Stormwater Control					

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Management	5,500	458	85	373	98.45%
Stormwater Assessment	500	42	0	42	100.00%
Other Physical Environment					
Field Operations	6,000	500	0	500	100.00%
Property/Casualty/GL Insurance	20,000	20,000	10,887	9,113	45.56%
Landscape Maintenance	7,500	625	0	625	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,800	150	0	150	100.00%
Irrigation Repairs	1,000	83	0	83	100.00%
Landscape Mulch	1,750	146	0	146	100.00%
General Repairs & Maintenance	5,000	417	0	417	100.00%
Road & Street Facilities					
Gate Phones	5,300	442	744	(302)	85.97%
Gate Maintenance	5,000	417	4,410	(3,993)	11.80%
Gate Access Control System	1,000	83	0	83	100.00%
Resident ID Cards	750	63	0	63	100.00%
Parks & Recreation					
Employee - Salaries	83,734	6,978	4,610	2,368	94.49%
Employee - P/R Taxes	6,000	500	339	161	94.34%
Employee - Workers' Comp Insurance	7,250	604	1,406	(802)	80.60%
Employee - Health Insurance	24,000	2,000	1,980	20	91.75%
Equipment Maintenance & Repairs	2,000	167	5	161	99.74%
Cabana Repairs	1,000	83	0	83	100.00%
Vehicle Maintenance	4,000	333	269	64	93.26%
Miscellaneous Supplies	7,500	625	484	141	93.54%
Building Repairs & Maintenance	1,000	83	233	(150)	76.70%
Contingency					
Capital Outlay	7,602	634	0	634	100.00%
Miscellaneous Contingency	25,000	2,083	2,780	(697)	88.88%
Total Expenditures	<u>342,043</u>	<u>54,836</u>	<u>47,340</u>	<u>7,496</u>	<u>86.16%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>285,150</u>	<u>292,667</u>	<u>7,516</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>285,150</u>	<u>292,667</u>	<u>7,516</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	244,884	244,884	0.00%
Fund Balance End of Period	<u>0</u>	<u>285,150</u>	<u>537,551</u>	<u>252,400</u>	<u>0.00%</u>

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,008</u>	<u>8</u>	<u>0.02%</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	50,008	50,008	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	50,008	50,008	0.00%
Fund Balance, Beginning of Period	0	238,085	238,085	0.00%
Fund Balance, End of Period	<u>0</u>	<u>288,093</u>	<u>288,093</u>	<u>0.00%</u>

Lake Padgett Estates ISD
Investment Summary
October 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
SunTrust	Business Money Market	\$ 137,628
	Total General Fund Investments	<u>\$ 137,628</u>
SunTrust- Capital Reserves	Business Money Market	\$ 238,093
	Total Reserve Fund Investments	<u>\$ 238,093</u>

Lake Padgett Estates Independent Special District

Summary A/R Ledger

001 - General Fund

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

<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>339,796.29</u>
		Total 001 - General Fund	339,796.29

Lake Padgett Estates Independent Special District

Summary A/R Ledger

005 - Reserve Fund

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

<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>389,796.29</u></u>

Lake Padgett Estates Independent Special District

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Duke Energy	10/20/2016	88667 82496 10/16	Summary Bill 10/16	187.49
Duke Energy	10/31/2016	27134 46365 10/16	3125 Lake Padgett Drive 10/16	48.87
Florida Department of Revenue	10/31/2016	39-8015577725-1 10/16	Sales & Use Tax 10/16	14.38
Frontier Communications of Florida	10/16/2016	813-235-6915-021616-5 10/16	813 235 6915 10/16	48.43
Frontier Communications of Florida	10/16/2016	813-996-4606-092607-5 10/16	813 996 4606 10/16	62.22
Frontier Communications of Florida	10/25/2016	813 996 1319 11/16	813-996-1319-092607-5 11/16	182.51
Frontier Communications of Florida	11/4/2016	813-996-4315-080214-5 11/16	813 996 4315 10/16	48.43
G4S Secure Solutions (USA) Inc.	10/16/2016	7965767	Security Services 10/10/16 - 10/16/16	1,160.40
G4S Secure Solutions (USA) Inc.	10/23/2016	7977462	Security Services 10/17/16 - 10/23/16	967.00
G4S Secure Solutions (USA) Inc.	10/30/2016	7984654	Security Services 10/24/16 - 10/30/16	1,160.40
Jimmy's Sanitary Service Inc	10/31/2016	25402	Portable Toilets 10/16	80.00
Lowe's	11/2/2016	99009294903 10/16	Misc Supplies 10/16	61.09
Pasco County Utilities	10/31/2016	0361035 10/16	#01104977 Civic Center Pkwy 10/16	44.55
Pasco Testing Lab and Sales, Inc.	10/29/2016	11457	Monthly Service/Bacteria Sampling 10/16	85.00
Site One Landscape Supply	10/28/2016	78260670	Herbicide 10/16	67.65
Southern Automated Access Svcs	10/25/2016	2691	Replace Steel Galvanized Gate 10/16	3,397.50
Timothy G. Hayes & Associates	10/26/2016	28702	Legal Services 10/16	297.50
			Total 001 - General Fund	7,913.42
Report Balance				7,913.42

Lake Padgett Estates Independent Special District
Notes to Unaudited Financial Statements
October 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 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 \$91,465.92 was received in November 2016.