

Lake Padgett Estates
Independent Special District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Lake Padgett Estates Independent Special District

Balance Sheet

As of 9/30/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash in Bank	95,255	0	95,255	0
Investments	137,623	0	137,623	0
Investments - Reserves	0	238,085	238,085	0
Accounts Receivable	0	0	0	0
Prepaid Items	15,043	0	15,043	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	249,691	238,085	487,776	23,581,217
Liabilities				
Accounts Payable	2,621	0	2,621	0
Accrued Expenses Payable	1,800	0	1,800	0
Other Current Liabilities	0	0	0	0
Due To Other Funds	0	0	0	0
Unearned Revenue	0	0	0	0
Total Liabilities	4,421	0	4,421	0
Fund Equity & Other Credits				
Beginning Fund Balance	215,145	187,993	403,138	23,581,217
Net Change In Fund Balance	30,125	50,092	80,217	0
Total Fund Equity & Other Credits	245,270	238,085	483,355	23,581,217
Total Liabilities & Fund Equity	249,691	238,085	487,776	23,581,217

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	56	56	0.00%
Special Assessments					
Tax Roll	339,800	339,800	343,301	3,501	(1.03)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	2,243	2,243	0	0.00%
Gate Access Card Revenues	0	0	841	841	0.00%
Total Revenues	<u>342,043</u>	<u>342,043</u>	<u>346,441</u>	<u>4,398</u>	<u>(1.29)%</u>
Expenditures					
Legislative					
Supervisor Fees	3,000	3,000	2,050	950	31.66%
Financial & Administrative					
Administrative Services	5,400	5,400	5,400	0	0.00%
District Management	21,600	21,600	21,600	0	0.00%
District Engineer	4,000	4,000	500	3,500	87.50%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Accounting Services	15,000	15,000	15,000	0	0.00%
Auditing Services	3,000	3,000	3,000	0	0.00%
Public Officials Liability Insurance	2,164	2,164	2,766	(602)	(27.81)%
Legal Advertising	650	650	590	60	9.29%
Dues, Licenses & Fees	395	395	429	(34)	(8.67)%
Website Fees & Maintenance	3,180	3,180	2,190	990	31.13%
Legal Counsel					
District Counsel	10,000	10,000	11,906	(1,906)	(19.05)%
Security Operations					
Security Services & Patrols	9,000	9,000	34,928	(25,928)	(288.08)%
Security Cameras	2,500	2,500	911	1,589	63.55%
Electric Utility Services					
Utility Services	7,028	7,028	6,456	572	8.13%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	2,500	1,947	553	22.12%
Solid Waste Assessment	2,750	2,750	2,888	(138)	(5.02)%
Water-Sewer Combination Services					
Utility Services	934	934	559	375	40.16%
Portable Toilets for Parks	1,000	1,000	960	40	4.00%
Stormwater Control					
Aquatic Management	5,500	5,500	2,962	2,538	46.14%
Stormwater Assessment	750	750	312	438	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 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Field Operations - Maintenance Inspections	6,000	6,000	6,000	0	0.00%
Property/Casualty/GL Insurance	14,750	14,750	11,875	2,875	19.49%
Landscape Maintenance	7,500	7,500	818	6,682	89.09%
Landscape Replacement Plants, Shrubs, Trees	1,800	1,800	65	1,735	96.40%
Irrigation Repairs	1,000	1,000	0	1,000	100.00%
Landscape - Mulch	1,750	1,750	3,240	(1,490)	(85.14)%
General Repairs & Maintenance	5,000	5,000	1,449	3,552	71.03%
Road & Street Facilities					
Gate Phones	5,300	5,300	5,603	(303)	(5.70)%
Gate Maintenance	5,000	5,000	8,514	(3,514)	(70.28)%
Gate Access Control System	1,000	1,000	0	1,000	100.00%
Resident ID Cards	500	500	350	150	30.00%
Parks & Recreation					
Employee - Salaries	83,734	83,734	76,785	6,949	8.29%
Employee - P/R Taxes	6,500	6,500	5,767	733	11.27%
Employee - Workers' Comp Insurance	6,475	6,475	3,698	2,777	42.88%
Employee - Health Insurance	16,606	16,606	23,589	(6,983)	(42.04)%
Equipment Maintenance & Repairs	2,000	2,000	1,595	405	20.25%
Cabana Repairs	1,000	1,000	0	1,000	100.00%
Vehicle Maintenance	4,000	4,000	3,474	526	13.16%
Miscellaneous Supplies	9,500	9,500	4,929	4,571	48.12%
Building Repairs & Maintenance	1,000	1,000	1,125	(125)	(12.50)%
Contingency					
Capital Outlay	36,127	36,127	26,692	9,435	26.11%
Miscellaneous Contingency	25,000	25,000	13,247	11,753	47.01%
Total Expenditures	342,043	342,043	316,316	25,727	7.52%
Excess of Revenue Over (Under) Expenditures	0	0	30,125	30,125	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	0	30,125	30,125	0.00%
Fund Balance Beginning of Period	0	0	215,145	215,145	0.00%
Fund Balance End of Period	0	0	245,270	245,270	0.00%

Lake Padgett Estates Independent Special District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	92	92	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	50,000	50,092	92	0.18%
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	50,092	50,092	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	50,092	50,092	0.00%
Fund Balance, Beginning of Period	0	187,993	187,993	0.00%
Fund Balance, End of Period	0	238,085	238,085	0.00%

Lake Padgett Estates ISD
Investment Summary
September 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
SunTrust	Business Money Market	\$ 137,623
	Total General Fund Investments	\$ 137,623
SunTrust- Capital Reserves	Business Money Market	\$ 238,085
	Total Reserve Fund Investments	\$ 238,085

Lake Padgett Estates Independent Special District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	9/21/2016	88667 82496 09/16	Summary Bill 09/16	185.65
Duke Energy	9/29/2016	27134 46365 09/16	3125 Lake Padgett Drive 09/16	52.45
Florida Department of Revenue	10/7/2016	39-8015577725-1 09/16	Sales & Use Tax 09/16	19.30
G4S Secure Solutions (USA) Inc.	9/25/2016	7935102	Security Services 09/19/16 - 09/25/16	1,160.40
Jimmy's Sanitary Service Inc	9/30/2016	25262	Portable Toilets 09/16	80.00
Pasco County Utilities	9/29/2016	0361035 09/16	#01104977 Civic Center Pkwy 09/16	49.95
Pasco Testing Lab and Sales, Inc.	9/28/2016	11368	Monthly Service/Bacteria Sampling 09/16	120.00
Site One Landscape Supply	9/23/2016	77748134	Herbicide 09/16	209.90
Timothy G. Hayes & Associates	9/28/2016	28618	Legal Services 08/16	743.75
			Total 001 - General Fund	2,621.40
Report Balance				2,621.40

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

Balance Sheet

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