

Lake Padgett Estates  
Independent Special District

Financial Statements  
(Unaudited)

December 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Lake Padgett Estates Independent Special District**

Balance Sheet

As of 12/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
<b>Assets</b>				
Cash in Bank	244,626	0	244,626	0
Investments	137,582	0	137,582	0
Investments - Reserves	0	238,014	238,014	0
Accounts Receivable	84,459	0	84,459	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	23,579,397
<b>Total Assets</b>	<u>468,437</u>	<u>238,014</u>	<u>706,450</u>	<u>23,579,397</u>
<b>Liabilities</b>				
Accounts Payable	9,114	0	9,114	0
Accrued Expenses Payable	2,200	0	2,200	0
Other Current Liabilities	0	0	0	0
Due To Other Funds	0	0	0	0
Unearned Revenue	0	0	0	0
<b>Total Liabilities</b>	<u>11,314</u>	<u>0</u>	<u>11,314</u>	<u>0</u>
<b>Fund Equity &amp; Other Credits</b>				
Beginning Fund Balance	215,145	187,993	403,138	23,579,397
Net Change In Fund Balance	241,978	50,021	291,998	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>457,122</u>	<u>238,014</u>	<u>695,136</u>	<u>23,579,397</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>468,437</u>	<u>238,014</u>	<u>706,450</u>	<u>23,579,397</u>

## Lake Padgett Estates Independent Special District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	15	15	0.00%
Special Assessments					
Tax Roll	339,800	339,800	340,610	810	(0.23)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	561	561	0	74.99%
Gate Access Card Revenues	0	0	89	89	0.00%
<b>Total Revenues</b>	<b>342,043</b>	<b>340,361</b>	<b>341,274</b>	<b>913</b>	<b>0.22%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	3,000	750	700	50	76.66%
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	21,600	5,400	5,400	0	75.00%
District Engineer	4,000	1,000	500	500	87.50%
Tax Collector/Property Appraiser Fees	150	150	0	150	100.00%
Accounting Services	15,000	3,750	3,750	0	75.00%
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	163	206	(44)	68.30%
Dues, Licenses & Fees	395	395	225	170	43.03%
Website Fees & Maintenance	3,180	795	480	315	84.90%
Legal Counsel					
District Counsel	10,000	2,500	2,943	(443)	70.57%
Security Operations					
Security Services & Patrols	9,000	2,250	5,260	(3,010)	41.55%
Security Cameras	2,500	625	911	(286)	63.55%
Electric Utility Services					
Utility Services	7,028	1,757	1,491	266	78.77%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	625	531	94	78.76%
Solid Waste Assessment	2,750	688	2,888	(2,201)	(5.02)%
Water-Sewer Combination Services					

**Lake Padgett Estates Independent Special District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	934	233	139	94	85.11%
Portable Toilets for Parks	1,000	250	240	10	76.00%
Stormwater Control					
Aquatic Management	5,500	1,375	647	728	88.23%
Stormwater Assessment	750	188	312	(124)	58.41%
Other Physical Environment					
Field Operations - Maintenance Inspections	6,000	1,500	0	1,500	100.00%
Property/Casualty/GL Insurance	14,750	14,750	11,914	2,836	19.22%
Landscape Maintenance	7,500	1,875	818	1,057	89.09%
Landscape Replacement Plants, Shrubs, Trees	1,800	450	65	385	96.40%
Irrigation Repairs	1,000	250	0	250	100.00%
Landscape - Mulch	1,750	437	720	(283)	58.85%
General Repairs & Maintenance	5,000	1,250	520	730	89.60%
Road & Street Facilities					
Gate Phones	5,300	1,325	1,218	107	77.01%
Gate Maintenance	5,000	1,250	0	1,250	100.00%
Gate Access Control System	1,000	250	0	250	100.00%
Resident ID Cards	500	125	175	(50)	65.00%
Parks & Recreation					
Employee - Salaries	83,734	20,933	19,229	1,705	77.03%
Employee - P/R Taxes	6,500	1,625	1,440	185	77.84%
Employee - Workers' Comp Insurance	6,475	1,363	1,362	1	78.96%
Employee - Health Insurance	16,606	4,151	5,897	(1,746)	64.48%
Equipment Maintenance & Repairs	2,000	500	79	421	96.04%
Cabana Repairs	1,000	250	0	250	100.00%
Vehicle Maintenance	4,000	1,000	913	87	77.18%
Miscellaneous Supplies	9,500	2,375	951	1,424	89.98%
Building Repairs & Maintenance	1,000	250	0	250	100.00%
Contingency					
Capital Outlay	36,127	9,032	23,257	(14,225)	35.62%
Miscellaneous Contingency	25,000	6,250	0	6,250	100.00%
<b>Total Expenditures</b>	<b>342,043</b>	<b>97,599</b>	<b>99,297</b>	<b>(1,697)</b>	<b>70.97%</b>

**Lake Padgett Estates Independent Special District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	0	242,762	241,978	(784)	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	242,762	241,978	(784)	0.00%
Fund Balance Beginning of Period	0	0	215,145	215,145	0.00%
Fund Balance End of Period	<u>0</u>	<u>242,762</u>	<u>457,122</u>	<u>214,361</u>	<u>0.00%</u>

**Lake Padgett Estates Independent Special District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	21	21	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
<b>Total Revenues</b>	<u>50,000</u>	<u>50,021</u>	<u>21</u>	<u>0.04%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	50,000	0	50,000	100.00%
<b>Total Expenditures</b>	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	50,021	50,021	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	50,021	50,021	0.00%
Fund Balance, Beginning of Period	0	187,993	187,993	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>238,014</u>	<u>238,014</u>	<u>0.00%</u>

**Lake Padgett Estates ISD**  
**Investment Summary**  
**December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
SunTrust	Business Money Market	\$ 137,582
<b>Total General Fund Investments</b>		<b><u>\$ 137,582</u></b>
SunTrust	Business Money Market	\$ 238,014
<b>Total Reserve Fund Investments</b>		<b><u>\$ 238,014</u></b>

**Lake Padgett Estates Independent Special District**

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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>84,458.74</u>
		Total 001 - General Fund	84,458.74
			<u>84,458.74</u>
Report Balance			<u><u>84,458.74</u></u>



**Lake Padgett Estates Independent Special District**

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Clare Kaminski	12/15/2015	CK121515	Board of Supervisor Meeting 12/15/15	50.00
Duke Energy	12/21/2015	88667 82496 12/15	Summary Bill 12/15	204.52
Duke Energy	1/1/2016	27134 46365 12/15	3125 Lake Padgett Drive 12/15	39.28
Duke Energy	1/1/2016	75350 26055 12/15	3614 Stable Ridge Ln 12/15	69.32
Edward A. Schultz	12/15/2015	ES121515	Board of Supervisor Meeting 12/15/15	50.00
Florida Department of Revenue	1/8/2016	39-8015577725-1 12/15	Sales & Use Tax 12/15	14.38
Jimmy's Sanitary Service INC	12/31/2015	23919	Portable Toilets 12/15	80.00
Law Offices of Timothy G. Hayes, P.A.	12/18/2015	27851	Legal Services 11/15	1,592.50
Linda Hutchinson	12/15/2015	LH121515	Board of Supervisor Meeting 12/15/15	50.00
Lowe's	1/2/2016	990092490 12/15	Misc Supplies 12/15	321.96
Pam Carr	12/15/2015	PC121515	Board of Supervisor Meeting 12/15/15	50.00
Pasco County Utilities	12/29/2015	0361035 12/15	#01104977 Civic Center Pkwy 12/15	41.85
Pasco Testing Lab and Sales, Inc.	12/29/2015	10459	Monthly Service/Bacterial Sample 12/15	120.00
Paul Wells	12/15/2015	PW121515	Board of Supervisor Meeting 12/15/15	50.00
Republic Services #762	12/17/2015	0762-001598698	Waste Management Services 01/16	177.00
Rhythms Electric Corp	12/11/2015	402	Gate Service Electrical 12/15	6,000.00
Site One Landscape Supply	12/30/2015	74282651	Aquatic Herbicide 12/15	87.46
Tibbetts Lumber Co., LLC	12/5/2015	4247623	Caution Tape 12/15	11.96
Tibbetts Lumber Co., LLC	12/22/2015	4248818	Rakes For All Parks 12/15	41.23
Verizon	12/16/2015	151218068121698110 12/15	813 996 4606 12/15	62.66
Total 001 - General Fund				9,114.12
Report Balance				9,114.12

**Lake Padgett Estates Independent Special District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2015**

**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.

**Summary A/R Ledger – Subsequent Collections**

3. General Fund – Payment for Invoice FY15-16 in the amount of \$15,725.27 was received in January 2016.