

Lake Padgett Estates  
Independent Special District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Lake Padgett Estates Independent Special District**

Balance Sheet

As of 2/29/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Total Governmental Funds	General Fixed Assets Account Group
<b>Assets</b>				
Cash in Bank	239,991	0	239,991	0
Investments	137,591	0	137,591	0
Investments - Reserves	0	238,029	238,029	0
Accounts Receivable	42,165	0	42,165	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	23,579,397
<b>Total Assets</b>	<u>422,923</u>	<u>238,029</u>	<u>660,952</u>	<u>23,579,397</u>
<b>Liabilities</b>				
Accounts Payable	1,518	0	1,518	0
Accrued Expenses Payable	1,500	0	1,500	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>3,018</u>	<u>0</u>	<u>3,018</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	204,761	50,036	254,797	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>419,906</u>	<u>238,029</u>	<u>657,935</u>	<u>23,579,397</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>422,923</u>	<u>238,029</u>	<u>660,952</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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	24	24	0.00%
Special Assessments					
Tax Roll	339,800	339,800	340,610	810	(0.23)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	2,243	935	935	0	58.33%
Gate Access Card Revenues	0	0	117	117	0.00%
<b>Total Revenues</b>	<u>342,043</u>	<u>340,735</u>	<u>341,685</u>	<u>950</u>	<u>0.10%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	3,000	1,250	950	300	68.33%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	21,600	9,000	9,000	0	58.33%
District Engineer	4,000	1,667	500	1,167	87.50%
Tax Collector/Property Appraiser Fees	150	150	0	150	100.00%
Accounting Services	15,000	6,250	6,250	0	58.33%
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	271	206	65	68.30%
Dues, Licenses & Fees	395	395	225	170	43.03%
Website Fees & Maintenance	3,180	1,325	860	465	72.95%
Legal Counsel					
District Counsel	10,000	4,167	5,977	(1,811)	40.22%
Security Operations					
Security Services & Patrols	9,000	3,750	5,260	(1,510)	41.55%
Security Cameras	2,500	1,042	911	131	63.55%
Electric Utility Services					
Utility Services	7,028	2,928	2,540	389	63.86%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,500	1,042	708	334	71.68%
Solid Waste Assessment	2,750	1,146	2,888	(1,742)	(5.02)%
Water-Sewer Combination Services					
Utility Services	934	389	223	166	76.15%
Portable Toilets for Parks	1,000	417	400	17	60.00%
Stormwater Control					
Aquatic Management	5,500	2,292	817	1,475	85.14%
Stormwater Assessment	750	313	312	1	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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Field Operations - Maintenance Inspections	6,000	2,500	0	2,500	100.00%
Property/Casualty/GL Insurance	14,750	14,750	11,875	2,875	19.49%
Landscape Maintenance	7,500	3,125	818	2,307	89.09%
Landscape Replacement Plants, Shrubs, Trees	1,800	750	65	685	96.40%
Irrigation Repairs	1,000	417	0	417	100.00%
Landscape - Mulch	1,750	729	1,170	(441)	33.14%
General Repairs & Maintenance	5,000	2,083	684	1,400	86.32%
Road & Street Facilities					
Gate Phones	5,300	2,208	2,046	163	61.40%
Gate Maintenance	5,000	2,083	85	1,998	98.30%
Gate Access Control System	1,000	417	0	417	100.00%
Resident ID Cards	500	208	175	33	65.00%
Parks & Recreation					
Employee - Salaries	83,734	34,889	31,108	3,781	62.84%
Employee - P/R Taxes	6,500	2,708	2,380	329	63.39%
Employee - Workers' Comp Insurance	6,475	6,475	4,175	2,300	35.52%
Employee - Health Insurance	16,606	6,919	9,829	(2,909)	40.81%
Equipment Maintenance & Repairs	2,000	833	396	437	80.18%
Cabana Repairs	1,000	417	0	417	100.00%
Vehicle Maintenance	4,000	1,667	1,602	64	59.94%
Miscellaneous Supplies	9,500	3,958	2,094	1,864	77.95%
Building Repairs & Maintenance	1,000	417	0	417	100.00%
Contingency					
Capital Outlay	36,127	15,053	25,380	(10,327)	29.74%
Miscellaneous Contingency	25,000	10,417	0	10,417	100.00%
<b>Total Expenditures</b>	<b>342,043</b>	<b>155,229</b>	<b>136,924</b>	<b>18,305</b>	<b>59.97%</b>
Excess of Revenue Over (Under) Expenditures	0	185,505	204,761	19,255	0.00%
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	185,505	204,761	19,255	0.00%
Fund Balance Beginning of Period	0	0	215,145	215,145	0.00%
<b>Fund Balance End of Period</b>	<b>0</b>	<b>185,505</b>	<b>419,906</b>	<b>234,400</b>	<b>0.00%</b>

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 2/29/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	36	36	0.00%
Special Assessments				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,036</u>	<u>36</u>	<u>0.07%</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	<u>0</u>	<u>50,036</u>	<u>50,036</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>50,036</u>	<u>50,036</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	187,993	187,993	0.00%
Fund Balance, End of Period	<u>0</u>	<u>238,029</u>	<u>238,029</u>	<u>0.00%</u>

**Lake Padgett Estates ISD**  
**Investment Summary**  
**February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
SunTrust	Business Money Market	\$ 137,591
	<b>Total General Fund Investments</b>	<b><u>\$ 137,591</u></b>
SunTrust- Capital Reserves	Business Money Market	\$ 238,029
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 238,029</u></b>

**Lake Padgett Estates Independent Special District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>42,165.07</u>
		Total 001 - General Fund	<u>42,165.07</u>
Report Balance			<u><u>42,165.07</u></u>

**Lake Padgett Estates Independent Special District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Duke Energy	2/19/2016	88667 82496 02/16	Summary Bill 02/16	194.58
Duke Energy	2/29/2016	75350 26055 02/16	3614 Stable Ridge Ln 02/16	11.89
Florida Department of Revenue	3/8/2016	39-8015577725-1 02/16	Sales & Use Tax 02/16	13.73
Gulf Coast Tractor & Equipment	2/23/2016	IL17088	Spark Plugs For Trimmer 02/16	15.30
Gulf Coast Tractor & Equipment	2/23/2016	WLO2467	Parts For Polesaw 02/16	169.82
Gulf Coast Tractor & Equipment	2/26/2016	IL17130	Lawn Mower Parts 02/16	45.98
Jimmy's Sanitary Service Inc	2/29/2016	24218	Portable Toilets 02/16	80.00
Lowe's	3/2/2016	9900924903 02/16	Misc Supplies 02/16	72.22
Pasco County Utilities	2/29/2016	0361035 02/16	#01104977 Civic Center Pkwy 02/16	44.55
Pasco Testing Lab and Sales, Inc.	2/26/2016	10642	Monthly Service/Bacterial Sample 02/16	85.00
Site One Landscape Supply	1/31/2016	759502	Credit For Returned Item Inv # 69777108 01/16	(36.98)
Site One Landscape Supply	2/26/2016	74637331	Fertilizer - All Parks 02/16	139.04
Timothy G. Hayes & Associates	2/15/2016	27999	Legal Services 02/16	612.50
Verizon	2/16/2016	151218068121698110 02/16	813 996 4606 02/16	69.96
			Total 001 - General Fund	1,517.59
Report Balance				1,517.59



**Lake Padgett Estates Independent Special District**  
**Notes to Unaudited Financial Statements**  
**February 29, 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.