

Lake Padgett Estates  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2011

Prepared by  
Rizzetta & Company, Inc.  
District Manager

## Lake Padgett Estates Independent Special District

Balance Sheet  
As of 12/31/2011  
(In Whole Numbers)

	General Fund	General Fixed Assets Account Group	General Long-Term Debt Account Group	TOTAL
<b>Assets</b>				
Cash	299,187	0	0	299,187
Investments	42,239	0	0	42,239
Investments - Reserves	30,006	0	0	30,006
Accounts Receivable	0	0	0	0
Assessments Receivable	83,672	0	0	83,672
Prepaid Items	2,017	0	0	2,017
Deposits	1,670	0	0	1,670
Amount To Be Provided Debt Service	0	0	17,703	17,703
Fixed Assets	0	23,335,523	0	23,335,523
<b>Total Assets</b>	<b>458,791</b>	<b>23,335,523</b>	<b>17,703</b>	<b>23,812,018</b>
<b>Liabilities</b>				
Accounts Payable	4,757	0	0	4,757
Accrued Expenses Payable	1,397	0	0	1,397
Accrued Interest Payable	0	0	0	0
Other Current Liabilities	0	0	17,703	17,703
Unearned Revenue	8,215	0	0	8,215
<b>Total Liabilities</b>	<b>14,369</b>	<b>0</b>	<b>17,703</b>	<b>32,071</b>
<b>Fund Equity &amp; Other Credits Contributed Capital</b>				
Investment In General Fixed Assets	0	23,335,523	0	23,335,523
Fund Balance--Unreserved	126,198	0	0	126,198
Net Changes In Fund Balances For Year	318,225	0	0	318,225
<b>Total Fund Equity &amp; Other Credits Contributed Capital</b>	<b>444,423</b>	<b>23,335,523</b>	<b>0</b>	<b>23,779,946</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>458,791</b>	<b>23,335,523</b>	<b>17,703</b>	<b>23,812,018</b>

Notes:

1. This statement is unaudited as of 12/31/11.
2. \$30,006 is reserved for future Capital Expenditures as appropriated from the General Fund budget. Current YTD funding is \$0.

**Lake Padgett Estates Independent Special District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 12/31/2011

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	14	14	0.00%
Special Assessments					
Operations & Maintenance Assmts-Tax Roll	392,920	392,920	394,839	1,919	(0.48)%
Other Miscellaneous Revenues					
Rental Revenues-Stables	0	0	561	561	0.00%
Gate Access Card Revenues	0	0	87	87	0.00%
<b>Total Revenues</b>	<b>392,920</b>	<b>392,920</b>	<b>395,500</b>	<b>2,580</b>	<b>(0.66)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	3,000	750	600	150	80.00%
Financial & Administrative					
Administrative Services	6,000	1,500	1,500	0	75.00%
District Manager	24,000	6,000	6,000	0	75.00%
District Engineer	4,000	1,000	730	270	81.75%
Property Appraiser Fees	150	38	0	38	100.00%
Accounting Services	12,000	3,000	3,000	0	75.00%
Auditing Services	3,200	800	0	800	100.00%
Public Officials Insurance	3,908	3,908	4,000	(92)	(2.35)%
Legal Advertising	600	150	112	38	81.33%
Bank Fees	50	13	0	13	100.00%
Dues, Licenses & Fees	262	191	200	(9)	23.66%
Legal Counsel					
District Counsel	15,000	3,750	2,787	963	81.42%
Electric Utility Services					
Utility Services	5,815	1,454	1,242	212	78.64%
Garbage/Solid Waste Control Services					
Garbage - Parks	2,250	563	516	47	77.06%
Solid Waste Assessment Rec Facility	4,038	1,010	0	1,010	100.00%
Water-Sewer Combination Services					
Water Utility Services	700	175	130	45	81.48%
Portable Toilets for Parks	2,400	600	450	150	81.25%
Stormwater Control					
Aquatic Management	4,500	1,125	350	775	92.22%
Pasco County Stormwater Assessment	1,244	311	0	311	100.00%
Other Physical Environment					
Property & Casualty Insurance	5,592	1,398	8,820	(7,422)	(57.72)%
General Liability Insurance	4,125	1,031	5,178	(4,147)	(25.52)%
Automobile Insurance	806	202	0	202	100.00%
Landscape & Irrigation Maintenance	4,500	1,125	1,114	11	75.24%
Landscape Replacement/Install	500	125	0	125	100.00%
General Repairs & Maintenance	10,000	2,500	1,613	887	83.87%
Parks & Recreation					
Employee - Salaries	72,500	18,125	15,696	2,429	78.34%
Employee - P/R Taxes	4,500	1,125	1,168	(43)	74.04%
Employee - Workers' Comp Insurance	3,150	788	1,282	(495)	59.29%
Employee Health Insurance	14,189	3,547	3,062	486	78.42%

This statement is unaudited.

**Lake Padgett Estates Independent Special District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 12/31/2011

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Equipment Repairs and Maintenance	2,000	500	122	378	93.92%
Cabana Repairs	1,500	375	0	375	100.00%
Automobile Fuel & Service	5,800	1,450	884	566	84.76%
Miscellaneous Supplies	2,400	600	1,180	(580)	50.84%
Building Repairs/Maintenance	2,500	625	419	206	83.26%
Finance Payment - Gate Access System	23,453	5,863	5,739	124	75.52%
Interest Payments - Gate Access System	732	183	308	(125)	57.98%
Security Services					
Gate Phones	3,350	838	824	14	75.40%
Park Surveillance	1,500	375	0	375	100.00%
Gate Maintenance	2,500	625	0	625	100.00%
Gate Access Control System	3,500	875	272	603	92.21%
Resident ID Cards	500	125	0	125	100.00%
Contingency					
Operations & Facility Reserve	130,206	32,552	7,980	24,572	93.87%
<b>Total Expenditures</b>	<u>392,920</u>	<u>101,286</u>	<u>77,276</u>	<u>24,011</u>	<u>80.33%</u>
Excess of Revenue Over (Under) Expenditures	0	291,634	318,225	26,591	0.00%
Fund Balance Beginning of Period					
Fund Balance-Unreserved	0	0	126,198	126,198	0.00%
Total Fund Balance Beginning of Period	0	0	126,198	126,198	0.00%
Fund Balance End of Period	<u>0</u>	<u>291,634</u>	<u>444,423</u>	<u>152,789</u>	<u>0.00%</u>

**Lake Padgett Estates ISD  
Investment Summary  
December 31, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of 12/31/11</u>
Sun Trust	Business Money Market	\$ 42,239
	<b>Total General Fund Investments</b>	<b><u>\$ 42,239</u></b>
Sun Trust	Business Money Market	\$ 30,006
	<b>Total General Fund Investments - Reserves</b>	<b><u>\$ 30,006</u></b>

**Lake Padgett Estates Independent Special District**  
Summary A/R Ledger  
From 12/1/2011 Through 12/31/2011

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2011	Mike Olson, Tax Collector	FY11-12	<u>83,672.31</u>
Report Balance			<u>83,672.31</u>

Payment terms for landowner assessments are (a) defined in the FY11-12 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Lake Padgett Estates Independent Special District**

Summary A/P Ledger

001 - General Fund

From 12/1/2011 Through 12/31/2011

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Gulf Coast Tractor & Equipment	12/13/2011	ZWR46818	Driver 12/11	8.33
Municipal Capital Corp	12/1/2011	1867 01/12	Access Card Security Pymnt #52 of 60 01/12	2,015.79
Pasco County Health Department	12/21/2011	51-BID-1764113 -12/11	Late Fees - Lake Padgett Riding Club 12/11	25.00
Progress Energy	12/20/2011	88667 82496 12/11	Summary Bill 12/11	191.20
S. L. Stewart, LLC	12/15/2011	2983	Install Ground Rod 12/11	996.00
S. L. Stewart, LLC	12/15/2011	2984	Repair & Replace Gate Phot0 Beam 12/11	272.40
Seaside Sanitation #762	12/17/2011	0762-000378497	Waste Management Services 01/12	172.00
Tibbetts Lumber Co., LLC	12/6/2011	4068985	Supplies - Screws 12/11	3.81
Tibbetts Lumber Co., LLC	12/20/2011	4070579	Supplies - Dock 12/11	3.75
United HealthCare	12/8/2011	0026142954	Health & Dental Coverage 01/12	1,020.52
Verizon	12/7/2011	813 996-6572- 12/11	151218066849405109 12/11	47.91
			Total 001 - General Fund	4,756.71
Report Balance				4,756.71

Lake Padgett Estates Independent Special District  
 Statement of Revenues and Expenditures by Period  
 001 - General Fund  
 From 12/1/2010 Through 12/31/2011  
 (In Whole Numbers)

	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	4/1/2011 - 4/30/2011	5/1/2011 - 5/31/2011	6/1/2011 - 6/30/2011	7/1/2011 - 7/31/2011	8/1/2011 - 8/31/2011	9/1/2011 - 9/30/2011	10/1/2011 - 10/31/2011	11/1/2011 - 11/30/2011	12/1/2011 - 12/31/2011	Total
<b>Revenues</b>														
Interest Earnings														
Interest Earnings	9	20	17	17	15	16	15	16	13	8	5	4	4	161
Special Assessments														
Operations & Maintenance	0	1	0	0	0	0	2,230	0	0	0	392,920	1,919	0	397,070
Assmts-Tax Roll														
Other Miscellaneous Revenues														
Rental Revenues-St...	400	400	400	400	348	374	374	374	376	374	187	187	187	4,382
Gate Access Card Revenues	35	0	20	110	77	56	28	0	33	33	49	10	28	465
<b>Total Revenues</b>	<b>444</b>	<b>421</b>	<b>437</b>	<b>527</b>	<b>440</b>	<b>409</b>	<b>2,676</b>	<b>418</b>	<b>389</b>	<b>416</b>	<b>393,161</b>	<b>2,120</b>	<b>219</b>	<b>402,078</b>
<b>Expenditures</b>														
Legislative Supervisor Fees	400	200	200	150	200	150	250	150	250	150	200	200	200	2,700
Financial & Administrative Services	482	500	500	500	500	500	500	500	500	500	500	500	500	6,482
District Manager	1,929	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	25,929
District Engineer	0	0	0	0	0	0	0	0	0	0	730	0	0	730
Property Appraiser Fees	0	0	0	0	0	150	0	0	0	0	0	0	0	150
Accounting Services	964	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,964
Auditing Services	0	0	0	0	0	0	0	0	0	3,100	0	0	0	3,100
Public Officials Insurance	0	0	0	0	0	0	0	271	0	812	4,000	0	0	5,082
Legal Advertising Bank Fees	0	96	0	0	0	(2)	0	0	370	102	0	112	0	678
	1	1	1	1	22	21	(19)	2	9	2	0	0	0	41



Lake Padgett Estates Independent Special District  
Statement of Revenues and Expenditures by Period  
001 - General Fund  
From 12/1/2010 Through 12/31/2011  
(In Whole Numbers)

	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	4/1/2011 - 4/30/2011	5/1/2011 - 5/31/2011	6/1/2011 - 6/30/2011	7/1/2011 - 7/31/2011	8/1/2011 - 8/31/2011	9/1/2011 - 9/30/2011	10/1/2011 - 10/31/2011	11/1/2011 - 11/30/2011	12/1/2011 - 12/31/2011	Total
Employee - P/R Taxes	404	446	472	625	408	390	389	389	584	389	389	389	389	5,665
Employee - Workers' Comp Insurance	0	0	3,077	3,077	(2,564)	(1,794)	(4,580)	0	0	0	1,282	0	0	(1,502)
Employee Health Insurance	1,057	1,057	1,057	1,057	0	588	900	900	900	900	1,021	1,021	1,021	11,476
Equipment Repairs and Maintenance	0	0	0	0	0	0	0	559	180	0	122	0	0	861
Cabana Repairs	0	0	0	0	0	0	0	53	145	0	0	0	0	197
Automobile Fuel & Service	1,104	209	245	216	924	316	275	268	299	558	343	310	231	5,297
Miscellaneous Supplies	1,284	1,094	448	657	733	279	297	843	226	2,856	321	247	611	9,895
Building Repairs/Main...	0	0	0	0	0	0	0	0	0	69	419	0	0	488
Finance Payment - Gate Access System	0	1,625	1,833	1,842	3,710	0	1,868	1,877	1,882	1,895	1,904	1,913	1,922	22,271
Interest Payments - Gate Access System	156	235	183	174	321	0	147	139	134	121	112	103	93	1,917
Security Services														
Gate Phones	261	256	271	271	272	272	275	275	274	274	275	275	275	3,527
Gate Access Control System	1,892	(196)	0	328	0	0	0	0	151	0	0	0	272	2,447
Resident ID Cards	0	0	0	0	0	345	0	0	0	0	0	0	0	345
Contingency														
Operations & Facility Reserve	0	0	0	0	0	0	0	0	0	0	4,714	0	3,266	7,980
Reserves														
Operations & Facility Reserves	0	3,000	6,068	0	4,565	0	0	3,261	480	0	0	0	0	17,374
Total Expenditures	22,073	19,583	27,805	24,367	21,215	15,979	11,639	21,017	19,118	25,910	42,002	15,900	19,373	285,982

