



Rizzetta & Company

Lake Padgett Estates Independent Special District

Lakepadgettisd.org

**Adopted Budget for
Fiscal Year 2023/2024**

Presented by: Rizzetta & Company, Inc.

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**Proposed Budget
Lake Padgett Estates ISD
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll	\$ 569,044
Other Miscellaneous Revenues	
Gate Access Card Revenues	\$ 500
Rental Revenues - Stables	\$ 2,244
Balance Forward	
TOTAL REVENUES	\$ 571,788
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 3,000
Financial & Administrative	
Administrative Services	\$ 6,100
District Management	\$ 27,750
District Engineer	\$ 15,000
Assessment Roll	\$ 5,250
Tax Collector /Property Appraiser Fees	\$ 150
Accounting Services	\$ 18,500
Auditing Services	\$ 4,000
Public Officials Liability Insurance	\$ 3,842
Supervisor - Workers Comp	\$ 230
Legal Advertising	\$ 1,000
Miscellaneous Mailings	\$ 1,500
Dues, Licenses & Fees	\$ 515
Website Hosting, Maintenance, Backup (and Email)	\$ 4,178
Legal Counsel	
District Counsel	\$ 22,250
Administrative Subtotal	\$ 113,265
EXPENDITURES - FIELD OPERATIONS	
Security Operations	
Security Services and Patrols	\$ 71,336

**Proposed Budget
Lake Padgett Estates ISD
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
Electric Utility Services	
Utility Services	\$ 15,000
Garbage/Solid Waste Control Services	
Solid Waste Assessment	\$ 4,000
Garbage - Parks	\$ 8,000
Water-Sewer Combination Services	
Utility Services	\$ 605
Stormwater Control	
Aquatic Maintenance	\$ 10,000
Stormwater Assessment	\$ 1,163
Fish Stocking	\$ 17,500
Other Physical Environment	
Property Insurance	\$ 16,879
General Liability Insurance	\$ 4,540
Special Event Insurance	\$ 1,500
Landscape Maintenance	\$ 2,500
Irrigation Maintenance & Repairs	\$ 500
General Repairs and Maintenance	\$ 3,500
Tree Trimming Services	\$ 12,000
Landscape Replacement Plants, Shrubs, Trees	\$ 1,000
Landscape - Mulch	\$ 5,000
Road & Street Facilities	
Gate Phone	\$ 8,220
Gate Maintenance	\$ 10,000
Gate Cameras	\$ 1,200
Gate Access Control System	\$ 800
Resident ID Cards	\$ 550
Parks & Recreation	
Staff Cell Phones	\$ 1,350
Employee - Salaries	\$ 107,662
Employee - P/R Taxes	\$ 7,536
Employee - Workers Comp	\$ 3,802
Employee - Health Insurance	\$ 28,256
Employee - Reimbursement	\$ 200
Telephone, Internet, Cable	\$ 1,175
Stables Drinking Water Testing	\$ 1,020
Equipment Maintenance & Repair	\$ 2,500

Proposed Budget
Lake Padgett Estates ISD
General Fund
Fiscal Year 2023/2024

Chart of Accounts Classification	Budget for 2023/2024
Vehicle Maintenance	\$ 5,000
Miscellaneous Operating Supplies	\$ 13,000
Park Signs Maintenance/Replacement	\$ 500
Dock Repairs and Maintenance	\$ 5,000
Building Repairs and Maintenance	\$ 4,000
Contingency	
Capital Outlay	\$ 46,481
Miscellaneous Contingency	\$ 35,247
Field Operations Subtotal	\$ 458,523
TOTAL EXPENDITURES	\$ 571,788
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Adopted Budget
Lake Padgett ISD
Reserve Fund Fiscal
Year 2023/2024

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll	\$ 75,000
TOTAL REVENUES	\$ 75,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 75,000
TOTAL EXPENDITURES	\$ 75,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

LAKE PADGETT ESTATES INDEPENDENT SPECIAL DISTRICT

FISCAL YEAR 2023/2024 O&M ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$644,043.49
Collection Costs @:	2%	\$13,703.05
Early Payment Discounts @:	4%	\$27,406.11
2023/2024 Total:		<u>\$685,152.65</u>

2022/2023 O&M Budget	\$645,279.00
2023/2024 O&M Budget	<u>\$644,043.49</u>
Total Difference:	<u><u>\$-1235.51</u></u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2023/2024</u>	<u>2023/2024</u>	<u>\$</u>	<u>%</u>
Operations/Maintenance - Single Family	\$658.80	\$658.80	\$0	0%
Total	<u>\$658.80</u>	<u>\$658.80</u>	<u>\$0</u>	<u>0%</u>

LAKE PADGETT ESTATES INDEPENDENT SPECIAL DISTRICT

FISCAL YEAR 2023/2024 O&M ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$644,043.49
COLLECTION COSTS @	2.0%	\$13,703.05
EARLY PAYMENT DISCOUNTS @	4.0%	\$27,406.11
TOTAL O&M ASSESSMENT		<u>\$685,152.65</u>

LU	LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT		
		O&M	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET
	Single Family	1040	1.00	1040.00	100.00%	\$685,152.65
		<u>1040</u>		<u>1040.00</u>	<u>100.00%</u>	<u>\$685,152.65</u>
LESS: Pasco County Collection Costs (2%) and Early Payment Discounts (4%)						(\$41,109.16)
Net Revenue to be Collected						<u>\$644,043.49</u>

PER LOT ANNUAL ASSESSMENT	
<u>O&M</u> ⁽¹⁾	<u>TOTAL</u> ⁽²⁾
\$658.80	\$658.80

(1) This assessment table reflects an equal per unit O&M assessment.

(2) Annual assessment that will appear on November 2023 Pasco County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$50.00 maximum per meeting within an annual cap of \$1,200.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.



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Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Miscellaneous Mailings: The District could incur this expense throughout the year for correspondence mailed to the homeowners of the District.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, and lift station pumps etc.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.



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Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Stormwater Assessment: The assessment fee is imposed by the Pasco County for stormwater services benefiting from property located within the County.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes for the control of nuisance plant and algae species.

Fish Stocking: The District may incur expenses to maintain the lakes by stocking fish in the lakes throughout the parks & recreational areas within the District's boundaries as the District determines necessary in conjunction with FL Fish & Wildlife.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs.

Property Insurance: The District will incur fees to insure items owned by the District for its property needs.

Special Events Insurance: The District may incur additional insurance expenses for special events conducted throughout the year.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, and mulch.

Tree Trimming Services: The District may incur expenditures to maintain trees within the District's boundaries as the District determines necessary.

Irrigation Maintenance & Repairs: The District will incur expenditures related to the maintenance and repairs of the irrigation systems.

General Repairs & Maintenance: The District may have facilities that required various supplies to operate.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Gate Maintenance: Any expenses related to the ongoing repairs and maintenance of gates access control system, access control system, access cards, gates, and gate cameras owned by the District.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the lakes & recreational facilities. This also includes holiday bonus if any as determined by the Board.

Employees - P/R Taxes: This is the employer's portion of employment taxes such as FICA etc.

Employee - Workers' Comp: Fees related to obtaining workers compensation insurance.



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Employee – Health & Dental Insurance: Fees related to obtaining health and dental insurance.

Employee – Reimbursement: If approved by the Board, each employee is reimbursed for the purchase of work shoes not to exceed \$100.00.

Park Signs Maintenance & Repair: The District may incur expenditures to maintain or repair District park signs.

Equipment Maintenance & Repair: Any expense incurred that is related to maintenance and repairs of District machinery.

Vehicle Maintenance: Any expense incurred that is related vehicle maintenance of the District.

Miscellaneous Supplies: The District may incur expenses to maintain its recreation facilities.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities and staff cell phone.

Building Repairs & Maintenance: The District may incur expenses related to District building repair and maintenance.

Dock Repairs and Maintenance: The District may incur expenses related to repair and maintenance of docks.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as District facilities, athletic courts, roads, etc.



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