



Rizzetta & Company

Lake Padgett Independent Special District

lakepadgettstatesisd.org

Adopted Budget for Fiscal Year 2019/2020

Presented by: Rizzetta & Company, Inc.

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Table of Contents

	<u>Page</u>
General Fund Budget Account Category Descriptions	3
Reserve Fund Budget Account Category Descriptions	9
General Fund Budget for Fiscal Year 2019/2020	10
Reserve Fund for Fiscal Year 2019/2020	12
Assessments Charts for Fiscal Year 2019/2020	13

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.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

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

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants 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 maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

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.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

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

Bank Fees: The District will incur bank service charges during the year.

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.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

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:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

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, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

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

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

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.

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

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

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

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

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

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

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, mulch, and irrigation repairs.

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

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

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

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

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

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

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

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.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

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

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse

Clubhouse Miscellaneous Expense: Expenses which may not fit into a defined category in this section of the budget

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

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

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.

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.

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

EXPENDITURES:

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

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

Adopted Budget
Lake Padgett ISD Community Development District
General Fund
Fiscal Year 2019/2020

	Chart of Accounts Classification	Budget for 2019/2020
1		
2	REVENUES	
3		
4	Interest Earnings	
5	Interest Earnings	\$ -
6	Special Assessments	
7	Tax Roll*	\$ 462,315
8	Other Miscellaneous Revenues	
9	Gate Access Card Revenues	\$ -
10	Rental Revenues - Stables	\$ -
11	Insurance Proceeds	\$ -
12	TOTAL REVENUES	\$ 462,315
13		
14	Balance Forward from Prior Year	\$ -
15		
16	TOTAL REVENUES AND BALANCE FORWARD	\$ 462,315
17		
18	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and</i>	
19		
20	EXPENDITURES - ADMINISTRATIVE	
21		
22	Legislative	
23	Supervisor Fees	\$ 3,500
24	Financial & Administrative	
25	Administrative Services	\$ 6,000
26	District Management	\$ 27,540
27	District Engineer	\$ 15,000
28	Tax Collector /Property Appraiser Fees	\$ 150
29	Assessment Roll	\$ 5,000
30	Accounting Services	\$ 18,000
31	Auditing Services	\$ 3,400
33	Miscellaneous Mailings	\$ 1,500
34	Employee - Workers Comp	\$ 750
35	Public Officials Liability Insurance	\$ 3,000
36	Legal Advertising	\$ 1,500
37	Dues, Licenses & Fees	\$ 395
40	Website Hosting, Maintenance, Backup (and Email)	\$ 10,500
41	Legal Counsel	
42	District Counsel	\$ 20,000
47		
48	Administrative Subtotal	\$ 116,235
49		
50	EXPENDITURES - FIELD OPERATIONS	
51		
52	Security Operations	
53	Security Services and Patrols	\$ 20,000
54	Security Cameras	\$ -
55	Electric Utility Services	
56	Utility Services	\$ 8,500
57	Garbage/Solid Waste Control Services	
58	Garbage - Parks	\$ 4,250
59	Solid Waste Assessment	\$ 3,500
60	Water-Sewer Combination Services	
61	Utility Services	\$ 500
62	Stormwater Control	
63	Stormwater Assessment	\$ 575
64	Aquatic Maintenance	\$ 5,000
65	Fish Stocking	\$ 15,000
66	Other Physical Environment	
67	Property/Casualty/GL Insurance	\$ 15,000
68	Landscape Maintenance	\$ 5,000
69	Tree Trimming	\$ 5,000
70	Irrigation Repairs	\$ 1,000
71	General Repairs and Maintenance	\$ 5,000
72	Landscape - Mulch	\$ 7,250
73	Landscape Replacement Plants, Shrubs, Trees	\$ 1,800
74	Road & Street Facilities	
75	Gate Phone	\$ 6,000
76	Gate Access Control System	\$ 1,000
77	Resident ID Cards	\$ 750
78	Gate Maintenance	\$ 13,000
79	Parks & Recreation	
80	Employee - Salaries	\$ 92,318
81	Employee - P/R Taxes	\$ 7,000
82	Employee - Workers Comp	\$ 5,000

Adopted Budget
Lake Padgett ISD Community Development District
General Fund
Fiscal Year 2019/2020

	Chart of Accounts Classification	Budget for 2019/2020
83	Employee - Health & Dental Insurance	\$ 24,000
84	Potable Toilets for Parks	\$ 510
85	Stables Drinking Water Testing	\$ 1,500
86	Equipment Maintenance & Repair	\$ 3,500
87	Vehicle Maintenance	\$ 5,000
88	Laird Park Woman's Restroom Restoration Project	\$ -
89	Misc. Supplies	\$ 12,600
90	Stables WiFi Service	\$ 840
91	Building Repairs and Maintenance	\$ 4,000
92	Dock Repairs and Maintenance	\$ 7,500
93	Contingency	
94	Miscellaneous Contingency	\$ 24,187
95	Capital Outlay	\$ 40,000
96		
97	Field Operations Subtotal	\$ 346,080
98		
99	Contingency for County TRIM Notice	
100		
101	TOTAL EXPENDITURES	\$ 462,315
102		
103	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
104		

**Adopted Budget
Lake Padgett ISD Community Development District
Reserve Fund
Fiscal Year 2019/2020**

	Chart of Accounts Classification	Budget for 2019/2020
1		
2	REVENUES	
3		
4	Special Assessments	
5	Tax Roll*	\$ 50,000
12		
13	TOTAL REVENUES	\$ 50,000
14		
15	Balance Forward from Prior Year	\$ -
16		
17	TOTAL REVENUES AND BALANCE FORWARD	\$ 50,000
18		
19	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and</i>	
20		
21	EXPENDITURES	
22		
23	Contingency	
24	Capital Reserves	\$ 50,000
25	Capital Outlay	\$ -
26		
27	TOTAL EXPENDITURES	\$ 50,000
28		
29	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
30		

LAKE PADGETT ESTATES INDEPENDENT SPECIAL DISTRICT

FISCAL YEAR 2019/2020 O&M ASSESSMENT SCHEDULE

2019/2020 O&M Budget	\$512,315.00
Collection Costs @ 2%:	\$10,900.32
Early Payment Discounts @ 4%	<u>\$21,800.64</u>
2019/2020 Total:	<u>\$545,015.96</u>

2018/2019 O&M Budget	\$514,279.00
2019/2020 O&M Budget	<u>\$512,315.00</u>
Total Difference:	<u>-\$1,964.00</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2018/2019</u>	<u>2019/2020</u>	<u>\$</u>	<u>%</u>
Operations/Maintenance - Single Family*	\$523.05	\$523.05	\$0.00	0.00%
Total	<u>\$523.05</u>	<u>\$523.05</u>	<u>\$0.00</u>	<u>0.00%</u>

Three lots are double lots and receive a double assessment. 4613 Apple Ridge

* Ln. is not assessed.

LAKE PADGETT ESTATES INDEPENDENT SPECIAL DISTRICT

FISCAL YEAR 2019/2020 O&M ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$512,315.00
COLLECTION COSTS @	2.0%	\$10,900.32
EARLY PAYMENT DISCOUNTS @	4.0%	\$21,800.64
TOTAL O&M ASSESSMENT		<u>\$545,015.96</u>

LU	<u>LOT SIZE</u>	<u>UNITS ASSESSED</u>	<u>ALLOCATION OF O&M ASSESSMENT</u>				<u>PER LOT ANNUAL ASSESSMENT</u>	
		<u>O&M</u>	<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&M BUDGET</u>	<u>O&M</u> ⁽²⁾	<u>TOTAL</u> ⁽³⁾
	Single Family ⁽¹⁾	1042	1.00	1042.00	100.00%	\$545,015.96	\$523.05	\$523.05
		<u>1042</u>		<u>1042.00</u>	<u>100.00%</u>	<u>\$545,015.96</u>		
						(\$32,700.96)		
						<u>\$512,315.00</u>		

LESS: Pasco County Collection Costs (2%) and Early Payment Discounts (4%)

Net Revenue to be Collected

- (1) There are 1042 lots to be assessed. Three lots are double lots and receive a double assessment. A fourth lot, 4613 Apple Ridge Ln., has been approved by the Board to not be assessed due to sinkhole damage.
- (2) This assessment table reflects an equal per unit O&M assessment.
- (3) Annual assessment that will appear on November 2019 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.