

10/23/23 - Carter Meeting 1Q Summary

Recently switched to accrual basis accounting from the cash basis.

- A. For Audit, and
- B. For better representation of income and expenses. We do not hold invoices, so it really only affected revenue.

Operating income is showing 20,000 more than budgeted for the quarter. Since we use a very conservative approach to budgeting revenue, this is expected with the increase in number of homes. Historical data from the past 3 years is used to project the budgeted revenue for the next year.

Operating expenses were lower in first quarter, but I expect that to equalize over the next 3 quarters.

Legal and Accounting fees are higher as we pay our legal fees once a year.

The last thing to point out is Capital Expenditures. We expect this number to be over budget for the second quarter as we pay the remainder of the already approved \$20,000 and possibly an additional \$25 - 40,000 in needed repairs. After this project is completed, it is expected to have \$30,000 remaining in our capital improvements budget.

We currently use approximately \$60,000 of our maintenance assessments to operate the district. I expect this number to be less this year compared to prior years. However, we need to be mindful of that when allocating spending. I still suggest a 3 – 5 year capital improvement budget to plan out additional expenditures.

That all being considered, I think it is a great time to earmark \$100,000 of current account funds for an emergency fund. And then agree that we will assess this amount at the end of each fiscal year until we can get up to the desired number. This number should be determined with the consult of Allen Environmental of what could happen in a worst case scenario.

**Carter Plantation Community Development District
Statement of Revenues, Expenses, and Change in Net Assets
For The One Quarter Ended September 30, 2023**

	First Quarter Jul '23-Sep '23	Second Quarter Oct '23-Dec '23	Third Quarter Jan '24-Mar '24	Fourth Quarter Apr '24-Jun '24	One Quarter Year To Date	One Quarter Budget	Budget Variance
Operating Revenues							
302 Water Service Charges	41,994.20				41,994.20	30,500.00	11,494.20
303 Sewer Service Charges	42,846.09				42,846.09	30,500.00	12,346.09
304 Water Tap Fees	3,150.00				3,150.00	4,000.00	(850.00)
305 Sewer Tap Fees	15,006.46				15,006.46	16,000.00	(993.54)
306 Late Fee Charges	1,789.44				1,789.44		1,789.44
Total Operating Revenues	104,786.19	0.00	0.00	0.00	104,786.19	81,000.00	23,786.19
Operating Expenses							
410 Water Svc Operating Exp	6,996.42				6,996.42	16,000.00	(9,003.58)
411 Sewer Svc Operating Exp	14,583.69				14,583.69	23,500.00	(8,916.31)
412 Water Tap Fee Exp					0.00	4,000.00	(4,000.00)
413 Sewer Tap Fee Exp					0.00	16,000.00	(16,000.00)
Total Operating Expenses	21,580.11	0.00	0.00	0.00	21,580.11	59,500.00	(37,919.89)
Operating Income (Loss)	83,206.08	0.00	0.00	0.00	83,206.08	21,500.00	61,706.08
Non-Operating Expenses (Revenues)							
506 Assessor/Tax Collector Fees	314.42				314.42		314.42
507 Legal & Accounting	20,199.60				20,199.60	4,173.00	16,026.60
508 Utilities	2,899.19				2,899.19	4,000.00	(1,100.81)
509 Insurance	3,647.75				3,647.75	4,000.00	(352.25)
512 Bank Charges					0.00		0.00
516 Licenses and Permits					0.00	200.00	(200.00)
538 Per Diem	600.00				600.00	575.00	25.00
Total Non-Operating Expenses	27,660.96	0.00	0.00	0.00	27,660.96	12,948.00	14,712.96
Chng in Net Assets Before Other Exp & Depreciation	55,545.12	0.00	0.00	0.00	55,545.12	8,552.00	46,993.12
Other Expense (Income)							
307 Interest on Maintenance Assess	(246.00)				(246.00)	(240.00)	(6.00)
308 Maintenance Assessment	(4,100.00)				(4,100.00)	(3,000.00)	(1,100.00)
530 Infrastructure Maintenance	9,430.09				9,430.09	12,000.00	(2,569.91)
532 Carter House Expenses	4,140.34				4,140.34	1,575.00	2,565.34
595 Capital Expenditures	6,600.00				6,600.00	22,500.00	(15,900.00)
Total Other Exp (Income)	15,824.43	0.00	0.00	0.00	15,824.43	32,835.00	(17,010.57)
Depreciation							
475 Water Depreciation Exp	6,749.43				6,749.43	6,749.43	0.00
476 Sewer Depreciation Exp	6,869.25				6,869.25	6,869.25	0.00
575 Depreciation Expense	80,598.75				80,598.75	80,598.75	0.00
Total Depreciation	94,217.43	0.00	0.00	0.00	94,217.43	94,217.43	0.00
Change in Net Assets	(54,496.74)	0.00	0.00	0.00	(54,496.74)	(118,500.43)	64,003.69

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128 Lakewood Drive Luling, LA 70070

Carter Plantation Community Development District
 Statement of Net Assets
 September 30, 2023

		Assets
		Current Assets
	\$10,015.47	102 Cash in Bank-Bank Plus
	434,335.08	103 First Guaranty Bank
	28,221.20	106 Water and Sewer Fees Receivable
	<u>472,571.75</u>	Total Current Assets
\$457,740.79		
		Noncurrent Assets
	1,074,738.48	141 Carter House
	323,777.41	142 Ponds & Lakes
	1,948,888.00	143 Right of Ways
	8,928,888.84	144 Roads & Storm Water
	163,644.00	145 Sewer System
	175,880.43	146 Water System
	150.00	147 Utility Deposits
	<u>13,677,011.14</u>	Total Noncurrent Assets
\$10,885,046.78		
<u>\$11,342,787.57</u>		Total Assets
6/30		Liabilities
		Current Liabilities
	\$ 53,504.74	207 Water & Sewer Deposits
	47.33	208 Accrued Sales Tax
	1,784.31	209 Accrued DHH fee
	<u>55,336.38</u>	Total Current Liabilities
\$55,336.38		
		Net Assets
	10,780,017.59	280 Invested in Capital Assets
	362,743.22	281 Net Assets Unrestricted
	<u>(14,488.74)</u>	282 Prof/Loss
\$11,098,269.07		Total Net Assets
<u>\$11,342,787.57</u>		Total Liabilities and Net Assets

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Carter Plantation Community Development District
Statement of Net Assets
September 30, 2023

Assets

Current Assets

102	Cash In Bank-Bank Plus	\$(5,015.47)
103	First Guaranty Bank	434,235.06
106	Water and Sewer Fees Receivable	28,521.20

Total Current Assets \$457,740.79

Noncurrent Assets

141	Carter House	1,074,738.45
142	Ponds & Lakes	393,777.41
143	Right of Ways	1,948,858.03
144	Roads & Storm Water	6,928,889.84
145	Sewer System	163,644.00
146	Water System	175,888.43
181	Utility Deposits	150.00

Total Noncurrent Assets \$10,685,946.16

Total Assets \$ 11,143,686.95

Liabilities

Current Liabilities

207	Water & Sewer Deposits	\$ 53,594.74
236	Accrued Sales Tax	47.33
237	Accrued DHH fee	1,784.31

Total Current Liabilities \$55,426.38

Net Assets

280	Invested in Capital Assets	10,780,013.59
281	Net Assets Unrestricted	362,743.72
297	Profit/Loss	(54,496.74)

Total Net Assets \$11,088,260.57

Total Liabilities and Net Assets \$ 11,143,686.95

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Carter Plantation Community Development District
Statement of Revenues, Expenses, and Change in Net Assets
For The Three Months Ended September 30, 2023

	Current Month	Three Months Year To Date	% Revenues	
			Current	Y-T-D
Operating Revenues				
301 Charges for Svcs-Facilities Mgr		90.00		0.1
302 Water Service Charges	16,428.04	41,904.20	51.4	38.4
303 Sewer Service Charges	14,843.63	42,846.09	46.5	39.3
304 Water Tap Fees		3,150.00		2.9
305 Sewer Tap Fees		15,006.46		13.8
306 Late Fee Charges	661.48	1,789.44	2.1	1.6
307 Interest on Maintenance Asses:		246.00		0.2
308 Maintenance Assessment Rev		4,100.00		3.8
Total Operating Revenues	<u>31,933.15</u>	<u>109,132.19</u>	<u>100.0</u>	<u>100.0</u>
Operating Expenses				
410 Water Svc Operating Exp	3,325.71	6,996.42	10.4	6.4
411 Sewer Svc Operating Exp	11,917.98	14,583.69	37.3	13.4
Total Operating Expenses	<u>15,243.69</u>	<u>21,580.11</u>	<u>47.7</u>	<u>19.8</u>
Operating Income (Loss)	<u>16,689.46</u>	<u>87,552.08</u>	<u>52.3</u>	<u>80.2</u>
Non-Operating Expenses (Revenues)				
506 Assessor/Tax Collector Fees		314.42		0.3
507 Legal & Accounting	17,222.86	20,199.60	53.9	18.5
508 Utilities		2,899.19		2.7
509 Insurance	3,647.75	3,647.75	11.4	3.3
530 Infrastructure Maintenance	8,852.59	9,430.09	27.7	8.6
532 Carter House Expenses	840.00	4,140.34	2.6	3.8
538 Per Diem		600.00		0.5
595 Miscellaneous Expense	6,600.00	6,600.00	20.7	6.0
Total Non-Operating Expenses (Reven	<u>37,163.20</u>	<u>47,831.39</u>	<u>116.4</u>	<u>43.8</u>
Chng in Net Assets Before	<u>(20,473.74)</u>	<u>39,720.69</u>	<u>(64.1)</u>	<u>36.4</u>
Other Expense				
475 Water Depreciation Exp	2,249.81	6,749.43	7.0	6.2
476 Sewer Depreciation Exp	2,289.75	6,869.25	7.2	6.3
575 Depreciation Expense	26,866.25	80,598.75	84.1	73.9
Total Other Expense	<u>31,405.81</u>	<u>94,217.43</u>	<u>98.3</u>	<u>86.3</u>
Change in Net Assets	<u>(51,879.55)</u>	<u>(54,496.74)</u>	<u>(162.5)</u>	<u>(49.9)</u>

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**Carter Plantation Community Development District
Statement of Cash Flows
As of September 30, 2023**

	Current Month	3 Months Year To Date
Cash flow from operating activities		
Change In Net Assets	\$(51,880)	\$(54,497)
Adjustments to reconcile change in net assets to net cash		
Decrease / Increase in accounts receivable	5,503	(\$6,363)
Increase in taxes payable	8	\$18
Decrease in other current liabilities	(2,996)	(\$43,349)
Net cash used in operating activities	\$(49,364)	\$(104,190)
Cash flows from investing activities		
Decrease in properties and equipment	\$31,406	\$94,217
Net cash provided by investing activities	31,406	94,217
Cash flows from financing activities		
Net cash provided by financing activities	0	0
Net Decrease in cash and cash equivalents	\$(17,959)	\$(9,973)
Cash and cash equivalents at beginning	447,178	439,193
Cash and cash equivalents at end	\$429,220	\$429,220

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