

Lake Frances
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
Administrative Assessments	52,454
Maintenance Assessments	16,251
Debt Assessments	163,700
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 232,765
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Aquatic Maintenance (Lake Tract)	3,276
Lawn & Landscape Maintenance	6,250
Engineering/Annual Report/Inspections	1,250
Field Operation Management	900
Maintenance Contingency	3,600
TOTAL MAINTENANCE EXPENDITURES	\$ 15,276
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes (Employer)	230
Management	30,156
Legal	11,000
Assessment Roll	6,000
Audit Fees	3,200
Insurance	6,356
Legal Advertisements	750
Miscellaneous	725
Postage	175
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	3,000
Continuing Disclosure Fee	1,500
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 68,167
TOTAL EXPENDITURES	\$ 83,443
REVENUES LESS EXPENDITURES	\$ 149,322
Bond Payments	(153,878)
BALANCE	\$ (4,556)
County Appraiser & Tax Collector Fee	(4,648)
Discounts For Early Payments	(9,296)
EXCESS/ (SHORTFALL)	\$ (18,500)
Carryover From Prior Year	18,500
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	52,998	48,943	52,454	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	13,458	15,127	16,251	Expenditures/.94
Debt Assessments	166,186	168,546	163,700	Bond Payments/.94
Other Revenues	0	0	0	Other Revenues
Interest Income	505	300	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 233,147	\$ 232,916	\$ 232,765	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance (Lake Tract)	2,340	3,120	3,276	\$156 Increase From 2016/2017 Budget
Lawn & Landscape Maintenance	5,400	6,250	6,250	No Change From 2016/2017 Budget
Engineering/Annual Report/Inspections	700	1,250	1,250	No Change From 2016/2017 Budget
Field Operation Management	0	600	900	\$300 Increase From 2016/2017 Budget
Maintenance Contingency	0	3,000	3,600	\$600 Increase From 2016/2017 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 8,440	\$ 14,220	\$ 15,276	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	0	0	3,000	Supervisor Fees
Payroll Taxes (Employer)	0	0	230	Supervisor Fees * 7.65%
Management	29,340	29,544	30,156	CPI Adjustment
Legal	7,475	11,000	11,000	No Change From 2016/2017 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,000	3,100	3,200	Accepted Amount For 2016/2017 Audit
Insurance	5,665	6,232	6,356	Insurance Company Estimate
Legal Advertisements	352	750	750	No Change From 2016/2017 Budget
Miscellaneous	123	750	725	\$25 Decrease From 2016/2017 Budget
Postage	100	175	175	No Change From 2016/2017 Budget
Office Supplies	251	400	400	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	3,000	3,000	3,000	No Change From 2016/2017 Budget
Continuing Disclosure Fee	1,500	1,500	1,500	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 58,481	\$ 64,126	\$ 68,167	
TOTAL EXPENDITURES	\$ 66,921	\$ 78,346	\$ 83,443	
REVENUES LESS EXPENDITURES	\$ 166,226	\$ 154,570	\$ 149,322	
Bond Payments	(157,966)	(158,433)	(153,878)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 8,260	\$ (3,863)	\$ (4,556)	
County Appraiser & Tax Collector Fee	(2,234)	(4,652)	(4,648)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(9,272)	(9,305)	(9,296)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (3,246)	\$ (17,820)	\$ (18,500)	
Carryover From Prior Year	0	17,820	18,500	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (3,246)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	
REVENUES	ACTUAL	ANNUAL BUDGET	ANNUAL BUDGET	COMMENTS
Interest Income	386	50	100	Projected Interest For FY 2017/2018
NAV Tax Collection	157,966	158,433	153,878	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 158,352	\$ 158,483	\$ 153,978	
EXPENDITURES				
Principal Payments	50,000	55,000	55,000	Principal Payment Due In 2018
Interest Payments	107,590	103,483	98,978	Interest Payments Due In 2018
Total Expenditures	\$ 157,590	\$ 158,483	\$ 153,978	
Excess/ (Shortfall)	\$ 762	\$ -	\$ -	

Series 2007 Bond Information

Original Par Amount = \$2,355,000	Annual Principal Payments Due =	May 1st
Interest Rate = 5.30%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date = February 2007		
Maturity Date = May 2037		

Lake Frances Community Development District Assessment Comparison

	Original Projected Assessment (Methodology) Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Projected Assessment Before Discount*
Administrative	\$ 483.56	\$ 355.65	\$ 370.52	\$ 342.26	\$ 366.81
Maintenance	\$ -	\$ 89.27	\$ 94.11	\$ 105.79	\$ 113.64
<u>Debt</u>	<u>\$ 1,182.23</u>	<u>\$ 1,182.23</u>	<u>\$ 1,162.14</u>	<u>\$ 1,178.64</u>	<u>\$ 1,144.76</u>
Total	\$ 1,665.79	\$ 1,627.15	\$ 1,626.77	\$ 1,626.69	\$ 1,625.21

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 143

Units With Debt Billed Off-Roll 0

Billed for Debt On-Roll 143