

Lake Frances
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
Administrative Assessments	61,975
Maintenance Assessments	16,436
Debt Assessments	146,840
Other Revenues	0
Interest Income	420
TOTAL REVENUES	\$ 225,671
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Aquatic Maintenance (Lake Tract)	3,500
Lawn & Landscape Maintenance	6,500
Engineering/Annual Report/Inspections	1,250
Field Operation Management	1,200
Maintenance Contingency	3,000
TOTAL MAINTENANCE EXPENDITURES	\$ 15,450
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes (Employer)	230
Management	30,780
Legal	9,600
Assessment Roll	6,000
Audit Fees	3,200
Insurance	6,420
Legal Advertisements	750
Miscellaneous	1,000
Postage	200
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	4,000
Continuing Disclosure Fee	500
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 67,755
TOTAL EXPENDITURES	\$ 83,205
REVENUES LESS EXPENDITURES	\$ 142,466
Bond Payments	(138,030)
BALANCE	\$ 4,436
County Appraiser & Tax Collector Fee	(4,505)
Discounts For Early Payments	(9,010)
EXCESS/ (SHORTFALL)	\$ (9,079)
Carryover From Prior Year	9,079
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	49,036	52,454	61,975	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	15,128	16,251	16,436	Expenditures/.94
Debt Assessments	168,546	163,700	146,840	Bond Payments/.94
Other Revenues	0	0	0	Other Revenues
Interest Income	637	360	420	Interest Projected At \$35 Per Month
TOTAL REVENUES	\$ 233,347	\$ 232,765	\$ 225,671	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance (Lake Tract)	2,340	3,276	3,500	\$224 Increase From 2017/2018 Budget
Lawn & Landscape Maintenance	5,400	6,250	6,500	\$250 Increase From 2017/2018 Budget
Engineering/Annual Report/Inspections	850	1,250	1,250	No Change From 2017/2018 Budget
Field Operation Management	600	900	1,200	\$300 Increase From 2017/2018 Budget
Maintenance Contingency	0	3,600	3,000	\$600 Decrease From 2017/2018 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 9,190	\$ 15,276	\$ 15,450	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	0	3,000	3,000	Supervisor Fees
Payroll Taxes (Employer)	0	230	230	Supervisor Fees * 7.65%
Management	29,544	30,156	30,780	CPI Adjustment
Legal	8,303	11,000	9,600	\$1,400 Decrease From 2017/2018 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,100	3,200	3,200	Accepted Amount For 2017/2018 Audit
Insurance	5,778	6,356	6,420	Insurance Estimate
Legal Advertisements	398	750	750	No Change From 2017/2018 Budget
Miscellaneous	648	725	1,000	\$275 Increase From 2017/2018 Budget
Postage	229	175	200	\$25 Increase From 2017/2018 Budget
Office Supplies	272	400	400	No Change From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	3,000	3,000	4,000	New Rate For Refunding Bond
Continuing Disclosure Fee	1,500	1,500	500	\$1,000 Decrease From 2017/2018 Budget
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 60,447	\$ 68,167	\$ 67,755	
TOTAL EXPENDITURES	\$ 69,637	\$ 83,443	\$ 83,205	
REVENUES LESS EXPENDITURES	\$ 163,710	\$ 149,322	\$ 142,466	
Bond Payments	(160,337)	(153,878)	(138,030)	2019 P & I Payments Less Earned Interest
BALANCE	\$ 3,373	\$ (4,556)	\$ 4,436	
County Appraiser & Tax Collector Fee	(2,236)	(4,648)	(4,505)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(9,093)	(9,296)	(9,010)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (7,956)	\$ (18,500)	\$ (9,079)	
Carryover From Prior Year	0	18,500	9,079	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (7,956)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	
REVENUES	ACTUAL	ANNUAL BUDGET	ANNUAL BUDGET	COMMENTS
Interest Income	1,282	100	100	Projected Interest For FY 2018/2019
NAV Tax Collection	160,337	153,878	138,030	Maximum Debt Service Collection
Total Revenues	\$ 161,619	\$ 153,978	\$ 138,130	
EXPENDITURES				
Principal Payments	55,000	55,000	72,000	Principal Payment Due In 2019
Interest Payments	104,145	98,978	65,090	Interest Payments Due In 2019
Bond Redemption	30,000	0	1,040	Estimated Excess Debt Collections
Total Expenditures	\$ 189,145	\$ 153,978	\$ 138,130	
Excess/ (Shortfall)	\$ (27,526)	\$ -	\$ -	

Series 2018 Bond Refunding Information

Original Par Amount =	\$1,812,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.00% - 4.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	February 2018		
Maturity Date =	May 2037		

Par Amount As Of 4/1/18 = \$1,812,000

Lake Frances Community Development District Assessment Comparison

	Original Projected Assessment (Methodology) Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Projected Assessment Before Discount*
Administrative	\$ 483.56	\$ 370.52	\$ 342.26	\$ 366.81	\$ 433.40
Maintenance	\$ -	\$ 94.11	\$ 105.79	\$ 113.64	\$ 114.95
<u>Debt</u>	<u>\$ 1,182.23</u>	<u>\$ 1,162.14</u>	<u>\$ 1,178.64</u>	<u>\$ 1,144.76</u>	<u>\$ 1,026.86</u>
Total	\$ 1,665.79	\$ 1,626.77	\$ 1,626.69	\$ 1,625.21	\$ 1,575.21

* Assessments Include the Following :

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- 4% Discount for Early Payments
 - 1% County Tax Collector Fee
 - 1% County Property Appraiser Fee

Community Information:

Total Units 143