

Lake Frances
Community Development District

**Final Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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FINAL BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
Administrative Assessments	48,943
Maintenance Assessments	15,127
Debt Assessments	168,546
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 232,916
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Aquatic Maintenance (Lake Tract)	3,120
Lawn & Landscape Maintenance	6,250
Engineering/Annual Report/Inspections	1,250
Field Operation Management	600
Maintenance Contingency	3,000
TOTAL MAINTENANCE EXPENDITURES	\$ 14,220
ADMINISTRATIVE EXPENDITURES	
Management	29,544
Legal	11,000
Assessment Roll	6,000
Audit Fees	3,100
Insurance	6,232
Legal Advertisements	750
Miscellaneous	750
Postage	175
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	3,000
Continuing Disclosure Fee	1,500
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 64,126
TOTAL EXPENDITURES	\$ 78,346
REVENUES LESS EXPENDITURES	\$ 154,570
Bond Payments	(158,433)
BALANCE	\$ (3,863)
County Appraiser & Tax Collector Fee	(4,652)
Discounts For Early Payments	(9,305)
EXCESS/ (SHORTFALL)	\$ (17,820)
Carryover From Prior Year	17,820
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	50,919	52,984	48,943	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	12,766	13,457	15,127	Expenditures/.94
Debt Assessments	169,059	166,186	168,546	Bond Payments/.94
Other Revenues	0	0	0	Other Revenues
Interest Income	399	240	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 233,143	\$ 232,867	\$ 232,916	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance (Lake Tract)	2,340	3,000	3,120	\$120 Increase From 2015/2016 Budget
Lawn & Landscape Maintenance	5,400	6,000	6,250	\$250 Increase From 2015/2016 Budget
Engineering/Annual Report/Inspections	800	1,250	1,250	No Change From 2015/2016 Budget
Field Operation Management	0	0	600	Field Operation Management
Maintenance Contingency	0	2,400	3,000	\$600 Increase From 2015/2016 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 8,540	\$ 12,650	\$ 14,220	
ADMINISTRATIVE EXPENDITURES				
Management	29,112	29,340	29,544	CPI Adjustment
Legal	7,726	12,000	11,000	\$1,000 Decrease From 2015/2016 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	4,100	4,100	3,100	\$1,000 Decrease From 2015/2016 Budget
Insurance	5,665	6,400	6,232	Insurance Company Estimate
Legal Advertisements	646	750	750	No Change From 2015/2016 Budget
Miscellaneous	214	750	750	No Change From 2015/2016 Budget
Postage	131	175	175	No Change From 2015/2016 Budget
Office Supplies	393	375	400	\$25 Increase From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	3,000	3,000	3,000	No Change From 2015/2016 Budget
Continuing Disclosure Fee	1,500	1,500	1,500	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 58,662	\$ 66,065	\$ 64,126	
TOTAL EXPENDITURES	\$ 67,202	\$ 78,715	\$ 78,346	
REVENUES LESS EXPENDITURES	\$ 165,941	\$ 154,152	\$ 154,570	
Bond Payments	(160,720)	(156,215)	(158,433)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 5,221	\$ (2,063)	\$ (3,863)	
County Appraiser & Tax Collector Fee	(2,235)	(4,652)	(4,652)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(9,242)	(9,305)	(9,305)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (6,256)	\$ (16,020)	\$ (17,820)	
Carryover From Prior Year	0	16,020	17,820	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (6,256)	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	
REVENUES	ACTUAL	ANNUAL BUDGET	ANNUAL BUDGET	COMMENTS
Interest Income	28	50	50	Projected Interest For FY 2016/2017
NAV Tax Collection	160,720	156,215	158,433	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 160,748	\$ 156,265	\$ 158,483	
EXPENDITURES				
Principal Payments	50,000	50,000	55,000	Principal Payment Due In 2017
Interest Payments	110,240	106,265	103,483	Interest Payments Due In 2017
Total Expenditures	\$ 160,240	\$ 156,265	\$ 158,483	
Excess/ (Shortfall)	\$ 508	\$ -	\$ -	

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 2013/2014 Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Projected Assessment Before Discount*
Administrative	\$ 483.56	\$ 428.11	\$ 355.65	\$ 370.52	\$ 342.26
Maintenance	\$ -	\$ 35.71	\$ 89.27	\$ 94.11	\$ 105.79
<u>Debt</u>	<u>\$ 1,182.23</u>	<u>\$ 1,163.39</u>	<u>\$ 1,182.23</u>	<u>\$ 1,162.14</u>	<u>\$ 1,178.64</u>
Total	\$ 1,665.79	\$ 1,627.21	\$ 1,627.15	\$ 1,626.77	\$ 1,626.69

* 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