

Lake Frances  
Community Development District

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

# **CONTENTS**

- I FINAL BUDGET**
- II DETAILED FINAL BUDGET**
- III DETAILED FINAL DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

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

	<b>FISCAL YEAR 2017/2018 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	52,454
Maintenance Assessments	16,251
Debt Assessments	163,700
Other Revenues	0
Interest Income	360
<b>TOTAL REVENUES</b>	<b>\$ 232,765</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 15,276</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 68,167</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 83,443</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 149,322</b>
Bond Payments	(153,878)
<b>BALANCE</b>	<b>\$ (4,556)</b>
County Appraiser & Tax Collector Fee	(4,648)
Discounts For Early Payments	(9,296)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (18,500)</b>
Carryover From Prior Year	18,500
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL 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
<b>REVENUES</b>				
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
<b>TOTAL REVENUES</b>	<b>\$ 233,147</b>	<b>\$ 232,916</b>	<b>\$ 232,765</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 8,440</b>	<b>\$ 14,220</b>	<b>\$ 15,276</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 58,481</b>	<b>\$ 64,126</b>	<b>\$ 68,167</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 66,921</b>	<b>\$ 78,346</b>	<b>\$ 83,443</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 166,226</b>	<b>\$ 154,570</b>	<b>\$ 149,322</b>	
Bond Payments	(157,966)	(158,433)	(153,878)	2018 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 8,260</b>	<b>\$ (3,863)</b>	<b>\$ (4,556)</b>	
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
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (3,246)</b>	<b>\$ (17,820)</b>	<b>\$ (18,500)</b>	
Carryover From Prior Year	0	17,820	18,500	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (3,246)</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED FINAL 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
<b>Total Revenues</b>	<b>\$ 158,352</b>	<b>\$ 158,483</b>	<b>\$ 153,978</b>	
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>\$ 157,590</b>	<b>\$ 158,483</b>	<b>\$ 153,978</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 762</b>	<b>\$ -</b>	<b>\$ -</b>	

**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>
<b>Total</b>	<b>\$ 1,665.79</b>	<b>\$ 1,627.15</b>	<b>\$ 1,626.77</b>	<b>\$ 1,626.69</b>	<b>\$ 1,625.21</b>

\* Assessments Include the Following :

---

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

Community Information:

---

Total Units	143
<u>Units With Debt Billed Off-Roll</u>	<u>0</u>
Billed for Debt On-Roll	143