

Lake Frances
Community Development District

**Final Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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FINAL BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	61,948
Maintenance Assessments	16,457
Debt Assessments	146,840
Other Revenues	0
Interest Income	480
TOTAL REVENUES	\$ 225,725
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Aquatic Maintenance (Lake Tract)	3,600
Lawn & Landscape Maintenance	6,600
Engineering/Annual Report/Inspections	1,250
Field Operation Management	1,620
Maintenance Contingency	2,400
TOTAL MAINTENANCE EXPENDITURES	\$ 15,470
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes (Employer)	230
Management	31,356
Legal	9,600
Assessment Roll	6,000
Audit Fees	3,200
Insurance	6,750
Legal Advertisements	750
Miscellaneous	1,000
Meeting Room Rental	1,000
Postage	200
Office Supplies	550
Dues & Subscriptions	175
Trustee Fee	4,000
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,361
TOTAL EXPENDITURES	\$ 86,831
REVENUES LESS EXPENDITURES	\$ 138,894
Bond Payments	(138,030)
BALANCE	\$ 864
County Appraiser & Tax Collector Fee	(4,505)
Discounts For Early Payments	(9,009)
EXCESS/ (SHORTFALL)	\$ (12,650)
Carryover From Prior Year	12,650
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	52,626	61,975	61,948	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	16,251	16,436	16,457	Expenditures/.94
Debt Assessments	163,701	146,840	146,840	Bond Payments/.94
Other Revenues	0	0	0	Other Revenues
Interest Income	601	420	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 233,179	\$ 225,671	\$ 225,725	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance (Lake Tract)	2,340	3,500	3,600	\$100 Increase From 2018/2019 Budget
Lawn & Landscape Maintenance	5,175	6,500	6,600	\$100 Increase From 2018/2019 Budget
Engineering/Annual Report/Inspections	1,244	1,250	1,250	No Change From 2018/2019 Budget
Field Operation Management	900	1,200	1,620	\$420 Increase From 2018/2019 Budget
Maintenance Contingency	1,150	3,000	2,400	\$600 Decrease From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 10,809	\$ 15,450	\$ 15,470	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,600	3,000	3,000	Supervisor Fees
Payroll Taxes (Employer)	199	230	230	Supervisor Fees * 7.65%
Management	30,156	30,780	31,356	CPI Adjustment
Legal	9,136	9,600	9,600	No Change From 2018/2019 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,200	3,200	3,200	Accepted Amount For 2018/2019 Audit
Insurance	5,778	6,420	6,750	Insurance Estimate
Legal Advertisements	537	750	750	No Change From 2018/2019 Budget
Miscellaneous	991	1,000	1,000	No Change From 2018/2019 Budget
Meeting Room Rental	961	0	1,000	Meeting Room Rental
Postage	155	200	200	No Change From 2018/2019 Budget
Office Supplies	533	400	550	\$150 Increase From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	4,000	4,000	4,000	No Change From 2018/2019 Budget
Continuing Disclosure Fee	350	500	350	\$150 Decrease From 2018/2019 Budget
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
Administrative Contingency	0	0	1,200	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 66,271	\$ 67,755	\$ 71,361	
TOTAL EXPENDITURES	\$ 77,080	\$ 83,205	\$ 86,831	
REVENUES LESS EXPENDITURES	\$ 156,099	\$ 142,466	\$ 138,894	
Bond Payments	(156,896)	(138,030)	(138,030)	2020 P & I Payments Less Earned Interest
BALANCE	\$ (797)	\$ 4,436	\$ 864	
County Appraiser & Tax Collector Fee	(2,235)	(4,505)	(4,505)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(9,020)	(9,010)	(9,009)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (12,052)	\$ (9,079)	\$ (12,650)	
Carryover From Prior Year	0	9,079	12,650	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (12,052)	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	
REVENUES	ACTUAL	ANNUAL BUDGET	ANNUAL BUDGET	COMMENTS
Interest Income	1,616	100	200	Projected Interest For FY 2019/2020
NAV Tax Collection	156,896	138,030	138,030	Maximum Debt Service Collection
Total Revenues	\$ 158,512	\$ 138,130	\$ 138,230	
EXPENDITURES				
Principal Payments	55,000	72,000	71,000	Principal Payment Due In 2020
Interest Payments	92,894	65,090	62,945	Interest Payments Due In 2020
Bond Redemption	0	1,040	4,285	Estimated Excess Debt Collections
Total Expenditures	\$ 147,894	\$ 138,130	\$ 138,230	
Excess/ (Shortfall)	\$ 10,618	\$ -	\$ -	

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 1/1/19 = \$1,812,000

Lake Frances Community Development District Assessment Comparison

	Original Projected Assessment (Methodology) Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
Administrative	\$ 483.56	\$ 342.26	\$ 366.81	\$ 433.40	\$ 433.21
Maintenance	\$ -	\$ 105.79	\$ 113.64	\$ 114.95	\$ 115.10
<u>Debt</u>	<u>\$ 1,182.23</u>	<u>\$ 1,178.64</u>	<u>\$ 1,144.76</u>	<u>\$ 1,026.86</u>	<u>\$ 1,026.86</u>
Total	\$ 1,665.79	\$ 1,626.69	\$ 1,625.21	\$ 1,575.21	\$ 1,575.17

* 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