

Lake Frances
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

CONTENTS

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

DETAILED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
Administrative Assessments	61,906
Maintenance Assessments	16,457
Debt Assessments	146,840
Other Revenues	0
Interest Income	540
TOTAL REVENUES	\$ 225,743
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	32,076
Legal	9,600
Assessment Roll	6,000
Audit Fees	3,300
Insurance	6,500
Legal Advertisements	750
Miscellaneous	1,000
Meeting Room Rental	1,000
Postage	200
Office Supplies	500
Dues & Subscriptions	175
Trustee Fee	4,000
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,881
TOTAL EXPENDITURES	\$ 87,351
REVENUES LESS EXPENDITURES	\$ 138,392
Bond Payments	(138,030)
BALANCE	\$ 362
County Appraiser & Tax Collector Fee	(4,504)
Discounts For Early Payments	(9,008)
EXCESS/ (SHORTFALL)	\$ (13,150)
Carryover From Prior Year	13,150
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	62,231	61,948	61,906	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	16,438	16,457	16,457	Expenditures/.94
Debt Assessments	146,841	146,840	146,840	Bond Payments/.94
Other Revenues	0	0	0	Other Revenues
Interest Income	614	480	540	Interest Projected At \$45 Per Month
TOTAL REVENUES	\$ 226,124	\$ 225,725	\$ 225,743	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance (Lake Tract)	2,340	3,600	3,600	No Change From 2019/2020 Budget
Lawn & Landscape Maintenance	6,270	6,600	6,600	No Change From 2019/2020 Budget
Engineering/Annual Report/Inspections	4,321	1,250	1,250	No Change From 2019/2020 Budget
Field Operation Management	1,200	1,620	1,620	No Change From 2019/2020 Budget
Maintenance Contingency	0	2,400	2,400	No Change From 2019/2020 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 14,131	\$ 15,470	\$ 15,470	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,000	3,000	3,000	Supervisor Fees
Payroll Taxes (Employer)	77	230	230	Supervisor Fees * 7.65%
Management	30,780	31,356	32,076	CPI Adjustment
Legal	7,435	9,600	9,600	No Change From 2019/2020 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,200	3,200	3,300	\$100 Increase From 2019/2020 Budget
Insurance	5,000	6,750	6,500	Insurance Estimate
Legal Advertisements	290	750	750	No Change From 2019/2020 Budget
Miscellaneous	570	1,000	1,000	No Change From 2019/2020 Budget
Meeting Room Rental	887	1,000	1,000	No Change From 2019/2020 Budget
Postage	111	200	200	No Change From 2019/2020 Budget
Office Supplies	223	550	500	\$50 Decrease From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	4,000	4,000	4,000	No Change From 2019/2020 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2019/2020 Budget
Website Management	1,500	2,000	2,000	No Change From 2019/2020 Budget
Administrative Contingency	0	1,200	1,200	No Change From 2019/2020 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 61,598	\$ 71,361	\$ 71,881	
TOTAL EXPENDITURES	\$ 75,729	\$ 86,831	\$ 87,351	
REVENUES LESS EXPENDITURES	\$ 150,395	\$ 138,894	\$ 138,392	
Bond Payments	(139,843)	(138,030)	(138,030)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 10,552	\$ 864	\$ 362	
County Appraiser & Tax Collector Fee	(2,168)	(4,505)	(4,504)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,569)	(9,009)	(9,008)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (185)	\$ (12,650)	\$ (13,150)	
Carryover From Prior Year	0	12,650	13,150	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (185)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	ANNUAL BUDGET	ANNUAL BUDGET	COMMENTS
Interest Income	2,588	200	300	Projected Interest For FY 2020/2021
NAV Tax Collection	139,843	138,030	138,030	Maximum Debt Service Collection
Total Revenues	\$ 142,431	\$ 138,230	\$ 138,330	
EXPENDITURES				
Principal Payments	72,000	71,000	75,000	Principal Payment Due In 2021
Interest Payments	66,170	62,945	60,755	Interest Payments Due In 2021
Bond Redemption	0	4,285	2,575	Estimated Excess Debt Collections
Total Expenditures	\$ 138,170	\$ 138,230	\$ 138,330	
Excess/ (Shortfall)	\$ 4,261	\$ -	\$ -	

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 1/1/20 =	\$1,740,000		

Lake Frances Community Development District Assessment Comparison

	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 Assessment Before Discount*	Fiscal Year 2020/2021 Projected Assessment Before Discount*
Administrative	\$ 342.26	\$ 366.81	\$ 433.40	\$ 433.21	\$ 432.91
Maintenance	\$ 105.79	\$ 113.64	\$ 114.95	\$ 115.10	\$ 115.10
Debt	\$ <u>1,178.64</u>	\$ <u>1,144.76</u>	\$ <u>1,026.86</u>	\$ <u>1,026.86</u>	\$ <u>1,026.86</u>
Total	\$ 1,626.69	\$ 1,625.21	\$ 1,575.21	\$ 1,575.17	\$ 1,574.87

* Assessments Include the Following :

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

Community Information:

Total Units 143