

Lake Frances
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

CONTENTS

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

PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
Administrative Assessments	61,899
Maintenance Assessments	16,457
Debt Assessments	146,840
Other Revenues	0
Interest Income	540
TOTAL REVENUES	\$ 225,736
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	32,520
Legal	9,600
Assessment Roll	6,000
Audit Fees	3,100
Insurance	6,400
Legal Advertisements	750
Miscellaneous	950
Meeting Room Rental	950
Postage	200
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	4,000
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,875
TOTAL EXPENDITURES	\$ 87,345
REVENUES LESS EXPENDITURES	\$ 138,391
Bond Payments	(138,030)
BALANCE	\$ 361
County Appraiser & Tax Collector Fee	(4,503)
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 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	62,390	61,906	61,899	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	16,457	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	624	540	540	Interest Projected At \$45 Per Month
TOTAL REVENUES	\$ 226,312	\$ 225,743	\$ 225,736	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance (Lake Tract)	2,340	3,600	3,600	No Change From 2020/2021 Budget
Lawn & Landscape Maintenance	6,545	6,600	6,600	No Change From 2020/2021 Budget
Engineering/Annual Report/Inspections	975	1,250	1,250	No Change From 2020/2021 Budget
Field Operation Management	1,620	1,620	1,620	No Change From 2020/2021 Budget
Maintenance Contingency	0	2,400	2,400	No Change From 2020/2021 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 11,480	\$ 15,470	\$ 15,470	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,700	3,000	3,000	Supervisor Fees
Payroll Taxes (Employer)	130	230	230	Supervisor Fees * 7.65%
Management	31,356	32,076	32,520	CPI Adjustment
Legal	7,929	9,600	9,600	No Change From 2020/2021 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,200	3,300	3,100	Accepted Amount For 2020/2021 Audit
Insurance	5,251	6,500	6,400	Insurance Estimate
Legal Advertisements	643	750	750	No Change From 2020/2021 Budget
Miscellaneous	535	1,000	950	\$50 Decrease From 2020/2021 Budget
Meeting Room Rental	296	1,000	950	\$50 Decrease From 2020/2021 Budget
Postage	176	200	200	No Change From 2020/2021 Budget
Office Supplies	283	500	450	\$50 Decrease From 2020/2021 Budget
Dues & Subscriptions	175	175	175	No Change From 2020/2021 Budget
Trustee Fee	4,000	4,000	4,000	No Change From 2020/2021 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2020/2021 Budget
Website Management	2,000	2,000	2,000	No Change From 2020/2021 Budget
Administrative Contingency	0	1,200	1,200	No Change From 2020/2021 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 64,024	\$ 71,881	\$ 71,875	
TOTAL EXPENDITURES	\$ 75,504	\$ 87,351	\$ 87,345	
REVENUES LESS EXPENDITURES	\$ 150,808	\$ 138,392	\$ 138,391	
Bond Payments	(139,839)	(138,030)	(138,030)	2022 P & I Payments Less Earned Interest
BALANCE	\$ 10,969	\$ 362	\$ 361	
County Appraiser & Tax Collector Fee	(2,170)	(4,504)	(4,503)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,576)	(9,008)	(9,008)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 223	\$ (13,150)	\$ (13,150)	
Carryover From Prior Year	0	13,150	13,150	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 223	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	ANNUAL BUDGET	ANNUAL BUDGET	COMMENTS
Interest Income	805	300	25	Projected Interest For FY 2021/2022
NAV Tax Collection	139,839	138,030	138,030	Maximum Debt Service Collection
Total Revenues	\$ 140,644	\$ 138,330	\$ 138,055	
EXPENDITURES				
Principal Payments	71,000	75,000	79,000	Principal Payment Due In 2022
Interest Payments	64,010	60,755	58,445	Interest Payments Due In 2022
Bond Redemption	0	2,575	610	Estimated Excess Debt Collections
Total Expenditures	\$ 135,010	\$ 138,330	\$ 138,055	
Excess/ (Shortfall)	\$ 5,634	\$ -	\$ -	

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 1/1/21 = \$1,669,000

Lake Frances Community Development District Assessment Comparison

	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 Assessment Before Discount*	Fiscal Year 2021/2022 Projected Assessment Before Discount*
Administrative	\$ 366.81	\$ 433.40	\$ 433.21	\$ 432.91	\$ 432.87
Maintenance	\$ 113.64	\$ 114.95	\$ 115.10	\$ 115.10	\$ 115.10
<u>Debt</u>	\$ <u>1,144.76</u>	\$ <u>1,026.86</u>	\$ <u>1,026.86</u>	\$ <u>1,026.86</u>	\$ <u>1,026.86</u>
Total	\$ 1,625.21	\$ 1,575.21	\$ 1,575.17	\$ 1,574.87	\$ 1,574.83

* Assessments Include the Following :

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

Community Information:

Total Units 143