

Lake Frances
Community Development District

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

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FINAL 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 FINAL 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 FINAL 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