

Lake Frances
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

| | FISCAL YEAR 2022/2023 BUDGET |
|--|---|
| REVENUES | |
| Administrative Assessments | 61,257 |
| Maintenance Assessments | 17,096 |
| Debt Assessments | 146,840 |
| Other Revenues | 0 |
| Interest Income | 420 |
| TOTAL REVENUES | \$ 225,613 |
| EXPENDITURES | |
| MAINTENANCE EXPENDITURES | |
| Aquatic Maintenance (Lake Tract) | 3,600 |
| Lawn & Landscape Maintenance | 7,200 |
| Engineering/Annual Report/Inspections | 1,250 |
| Field Operation Management | 1,620 |
| Maintenance Contingency | 2,400 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 16,070 |
| ADMINISTRATIVE EXPENDITURES | |
| Supervisor Fees | 3,000 |
| Payroll Taxes (Employer) | 230 |
| Management | 33,492 |
| Legal | 9,600 |
| Assessment Roll | 6,000 |
| Audit Fees | 3,200 |
| Insurance | 6,400 |
| Legal Advertisements | 725 |
| Miscellaneous | 925 |
| Meeting Room Rental | 925 |
| Postage | 200 |
| Office Supplies | 425 |
| Dues & Subscriptions | 175 |
| Trustee Fee | 4,000 |
| Continuing Disclosure Fee | 350 |
| Website Management | 2,000 |
| Administrative Contingency | 1,200 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 72,847 |
| TOTAL EXPENDITURES | \$ 88,917 |
| REVENUES LESS EXPENDITURES | \$ 136,696 |
| Bond Payments | (138,030) |
| BALANCE | \$ (1,334) |
| County Appraiser & Tax Collector Fee | (4,503) |
| Discounts For Early Payments | (9,008) |
| EXCESS/ (SHORTFALL) | \$ (14,845) |
| Carryover From Prior Year | 14,845 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

| | FISCAL YEAR 2020/2021 ACTUAL | FISCAL YEAR 2021/2022 BUDGET | FISCAL YEAR 2022/2023 BUDGET | COMMENTS |
|--|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| Administrative Assessments | 62,112 | 61,899 | 61,257 | Expenditures Less Interest & Carryover/.94 |
| Maintenance Assessments | 16,457 | 16,457 | 17,096 | Expenditures/.94 |
| Debt Assessments | 146,840 | 146,840 | 146,840 | Bond Payments/.94 |
| Other Revenues | 0 | 0 | 0 | Other Revenues |
| Interest Income | 439 | 540 | 420 | Interest Projected At \$35 Per Month |
| TOTAL REVENUES | \$ 225,848 | \$ 225,736 | \$ 225,613 | |
| EXPENDITURES | | | | |
| MAINTENANCE EXPENDITURES | | | | |
| Aquatic Maintenance (Lake Tract) | 2,340 | 3,600 | 3,600 | No Change From 2021/2022 Budget |
| Lawn & Landscape Maintenance | 6,265 | 6,600 | 7,200 | \$600 Increase From 2021/2022 Budget |
| Engineering/Annual Report/Inspections | 975 | 1,250 | 1,250 | No Change From 2021/2022 Budget |
| Field Operation Management | 1,620 | 1,620 | 1,620 | No Change From 2021/2022 Budget |
| Maintenance Contingency | 0 | 2,400 | 2,400 | No Change From 2021/2022 Budget |
| TOTAL MAINTENANCE EXPENDITURES | \$ 11,200 | \$ 15,470 | \$ 16,070 | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| Supervisor Fees | 1,200 | 3,000 | 3,000 | Supervisor Fees |
| Payroll Taxes (Employer) | 92 | 230 | 230 | Supervisor Fees * 7.65% |
| Management | 32,076 | 32,520 | 33,492 | CPI Adjustment (Capped At 3%) |
| Legal | 6,895 | 9,600 | 9,600 | No Change From 2021/2022 Budget |
| Assessment Roll | 6,000 | 6,000 | 6,000 | As Per Contract |
| Audit Fees | 3,000 | 3,100 | 3,200 | Accepted Amount For 2021/2022 Audit |
| Insurance | 5,513 | 6,400 | 6,400 | Insurance Estimate |
| Legal Advertisements | 435 | 750 | 725 | \$25 Decrease From 2021/2022 Budget |
| Miscellaneous | 414 | 950 | 925 | \$25 Decrease From 2021/2022 Budget |
| Meeting Room Rental | 383 | 950 | 925 | \$25 Decrease From 2021/2022 Budget |
| Postage | 326 | 200 | 200 | No Change From 2021/2022 Budget |
| Office Supplies | 101 | 450 | 425 | \$25 Decrease From 2021/2022 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2021/2022 Budget |
| Trustee Fee | 4,000 | 4,000 | 4,000 | No Change From 2021/2022 Budget |
| Continuing Disclosure Fee | 350 | 350 | 350 | No Change From 2021/2022 Budget |
| Website Management | 2,000 | 2,000 | 2,000 | No Change From 2021/2022 Budget |
| Administrative Contingency | 0 | 1,200 | 1,200 | No Change From 2021/2022 Budget |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 62,960 | \$ 71,875 | \$ 72,847 | |
| TOTAL EXPENDITURES | \$ 74,160 | \$ 87,345 | \$ 88,917 | |
| REVENUES LESS EXPENDITURES | \$ 151,688 | \$ 138,391 | \$ 136,696 | |
| Bond Payments | (139,860) | (138,030) | (138,030) | 2023 P & I Payments Less Earned Interest |
| BALANCE | \$ 11,828 | \$ 361 | \$ (1,334) | |
| County Appraiser & Tax Collector Fee | (2,168) | (4,503) | (4,503) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (8,540) | (9,008) | (9,008) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 1,120 | \$ (13,150) | \$ (14,845) | |
| Carryover From Prior Year | 0 | 13,150 | 14,845 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ 1,120 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

| | FISCAL YEAR 2020/2021 ACTUAL | FISCAL YEAR 2021/2022 ANNUAL BUDGET | FISCAL YEAR 2022/2023 ANNUAL BUDGET | COMMENTS |
|----------------------------|------------------------------------|---|---|-------------------------------------|
| REVENUES | | | | |
| Interest Income | 15 | 25 | 25 | Projected Interest For FY 2022/2023 |
| NAV Tax Collection | 139,860 | 138,030 | 138,030 | Maximum Debt Service Collection |
| | | | | |
| Total Revenues | \$ 139,875 | \$ 138,055 | \$ 138,055 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 75,000 | 79,000 | 82,000 | Principal Payment Due In 2023 |
| Interest Payments | 61,880 | 58,445 | 56,030 | Interest Payments Due In 2023 |
| Bond Redemption | 0 | 610 | 25 | Estimated Excess Debt Collections |
| Total Expenditures | \$ 136,880 | \$ 138,055 | \$ 138,055 | |
| | | | | |
| Excess/ (Shortfall) | \$ 2,995 | \$ - | \$ - | |

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 1/1/22 = \$1,594,000

Lake Frances Community Development District Assessment Comparison

| | 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 Assessment Before Discount* | Fiscal Year 2022/2023 Projected Assessment Before Discount* |
|----------------|--|--|--|--|---|
| Administrative | \$ 433.40 | \$ 433.21 | \$ 432.91 | \$ 432.87 | \$ 428.38 |
| Maintenance | \$ 114.95 | \$ 115.10 | \$ 115.10 | \$ 115.10 | \$ 119.56 |
| <u>Debt</u> | <u>\$ 1,026.86</u> | <u>\$ 1,026.86</u> | <u>\$ 1,026.86</u> | <u>\$ 1,026.86</u> | <u>\$ 1,026.86</u> |
| Total | \$ 1,575.21 | \$ 1,575.17 | \$ 1,574.87 | \$ 1,574.83 | \$ 1,574.80 |

* Assessments Include the Following :

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

Community Information:

Total Units 143