

Lake Frances
Community Development District

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

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

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	ANNUAL BUDGET	ANNUAL BUDGET	COMMENTS
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 :

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

Community Information:

Total Units 143