

Lake Frances
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	61,202
Maintenance Assessments	17,096
Debt Assessments	146,840
Other Revenues	0
Interest Income	720
TOTAL REVENUES	\$ 225,858
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Aquatic Maintenance (Lake Tract)	3,600
Lawn & Landscape Maintenance	8,400
Engineering/Annual Report/Inspections	1,750
Field Operation Management	1,620
Maintenance Contingency	700
TOTAL MAINTENANCE EXPENDITURES	\$ 16,070
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes (Employer)	230
Management	35,520
Legal	9,600
Assessment Roll	6,000
Audit Fees	3,200
Insurance	7,200
Legal Advertisements	1,800
Miscellaneous	875
Meeting Room Rental	900
Postage	225
Office Supplies	375
Dues & Subscriptions	175
Trustee Fee	4,000
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 76,650
TOTAL EXPENDITURES	\$ 92,720
REVENUES LESS EXPENDITURES	\$ 133,138
Bond Payments	(138,030)
BALANCE	\$ (4,892)
County Appraiser & Tax Collector Fee	(4,502)
Discounts For Early Payments	(9,006)
EXCESS/ (SHORTFALL)	\$ (18,400)
Carryover From Prior Year	18,400
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	61,407	61,242	61,202	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	17,096	17,096	17,096	Expenditures/.94
Debt Assessments	146,841	146,840	146,840	Bond Payments/.94
Other Revenues	0	0	0	Other Revenues
Interest Income	8,273	480	720	Interest Projected At \$60 Per Month
TOTAL REVENUES	\$ 233,617	\$ 225,658	\$ 225,858	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance (Lake Tract)	2,490	3,600	3,600	No Change From 2023/2024 Budget
Lawn & Landscape Maintenance	6,600	7,200	8,400	\$1,200 Increase From 2023/2024 Budget
Engineering/Annual Report/Inspections	1,120	1,750	1,750	No Change From 2023/2024 Budget
Field Operation Management	1,620	1,620	1,620	No Change From 2023/2024 Budget
Maintenance Contingency	0	1,900	700	\$1,200 Decrease From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 11,830	\$ 16,070	\$ 16,070	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	700	3,000	3,000	Supervisor Fees
Payroll Taxes (Employer)	54	230	230	Supervisor Fees * 7.65%
Management	33,492	34,488	35,520	CPI Adjustment (Capped At 3%)
Legal	7,327	9,600	9,600	No Change From 2023/2024 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,200	3,200	3,200	No Change From 2023/2024 Budget
Insurance	6,134	6,700	7,200	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	289	725	1,800	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	574	900	875	\$25 Decrease From 2023/2024 Budget
Meeting Room Rental	593	900	900	No Change From 2023/2024 Budget
Postage	235	200	225	\$25 Increase From 2023/2024 Budget
Office Supplies	194	400	375	\$25 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fee	4,000	4,000	4,000	No Change From 2023/2024 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2023/2024 Budget
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
Administrative Contingency	0	1,200	1,200	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 65,317	\$ 74,068	\$ 76,650	
TOTAL EXPENDITURES	\$ 77,147	\$ 90,138	\$ 92,720	
REVENUES LESS EXPENDITURES	\$ 156,470	\$ 135,520	\$ 133,138	
Bond Payments	(139,762)	(138,030)	(138,030)	2025 Principal & Interest Payments
BALANCE	\$ 16,708	\$ (2,510)	\$ (4,892)	
County Appraiser & Tax Collector Fee	(2,165)	(4,503)	(4,502)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,692)	(9,007)	(9,006)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 5,851	\$ (16,020)	\$ (18,400)	
Carryover From Prior Year	0	16,020	18,400	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 5,851	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	ANNUAL BUDGET	ANNUAL BUDGET	COMMENTS
Interest Income	5,731	100	500	Projected Interest For FY 2024/2025
NAV Tax Collection	139,762	138,030	138,030	Maximum Debt Service Collection
Total Revenues	\$ 145,493	\$ 138,130	\$ 138,530	
EXPENDITURES				
Principal Payments	82,000	81,000	84,000	Principal Payment Due In 2025
Interest Payments	57,260	53,585	51,110	Interest Payments Due In 2025
Bond Redemption	0	3,545	3,420	Estimated Excess Debt Collections
Total Expenditures	\$ 139,260	\$ 138,130	\$ 138,530	
Excess/ (Shortfall)	\$ 6,233	\$ -	\$ -	

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 1/1/24 =	\$1,433,000		

Lake Frances Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
Administrative	\$ 432.91	\$ 432.87	\$ 428.38	\$ 428.27	\$ 428.00
Maintenance	\$ 115.10	\$ 115.10	\$ 119.56	\$ 119.56	\$ 119.56
Debt	\$ 1,026.86	\$ 1,026.86	\$ 1,026.86	\$ 1,026.86	\$ 1,026.86
Total	\$ 1,574.87	\$ 1,574.83	\$ 1,574.80	\$ 1,574.69	\$ 1,574.42

* Assessments Include the Following :

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

Community Information:

Total Units 143