



**LAKE FRANCES
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
FEBRUARY 25, 2026
6:30 P.M.**

Special District Services, Inc.
8785 SW 165th Avenue, Suite 200
Miami, FL 33193

www.lakefrancescdd.org
786.347.2700 ext. 2700 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
Hampton Inn & Suites – Homestead
1st Floor Conference Room (Cove Board Room)
2855 N.E. 9th Street
Homestead, Florida 33033
REGULAR BOARD MEETING
February 25, 2026
6:30 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Consider Appointments to Vacant Seats (Seats 2 & 3)
- E. Administer Oath of Office and Review New Board Member Duties and Responsibilities
- F. Election of Officers
- G. Additions or Deletions to Agenda
- H. Comments from the Public for Items Not on the Agenda
- I. Approval of Minutes
 - 1. September 24, 2025 Regular Board Meeting.....Page 2
- J. Old Business
 - 1. Update Regarding Fence Installation on Tract B (Owned by Miami-Dade County)
- K. New Business
 - 1. Consider Resolution No. 2026-01 – Adopting a Fiscal Year 2026/2027 Proposed Budget.....Page 7
 - 2. Consider Approval of Attorneys Fee Adjustment – Billing Cochran.....Page 14
- L. Administrative & Operational Matters
 - 1. Qualifying Period Announcement: Noon, June 8, 2026 – Noon, June 12, 2026 (Seats 3, 4 & 5)
 - 2. Reminder: 2025 Form 1 - Statement of Financial Interest Disclosure (Due by July 1, 2026)
- M. Board Member & Staff Closing Comments
- N. Adjourn

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Cols	Depth
57905	IPL0279586	Legal Ad - IPL0279586	Fiscal Year 2025/2026 Meeting Schedule	1.0	84.0L

ATTENTION: Lake Frances Community Development District IP
 2501A Burns Road
 Palm Beach Gardens, FL 33410
 larcher@sdsinc.org

LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025/2026 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the **Lake Frances Community Development District** (the "District") will hold Regular Meetings in the Hampton Inn & Suites - Homestead, 1st Floor Conference Room (Cove Board Room) located at 2855 NE 9th Street, Homestead, Florida 33033 at 6:30 p.m. on the following dates:

- October 22, 2025**
- January 29, 2026**
- February 25, 2026**
- March 25, 2026**
- April 22, 2026**
- May 27, 2026**
- June 24, 2026**
- July 22, 2026**
- August 26, 2026**
- September 23, 2026**

The purpose of the meetings is for the Board to consider any District business which may lawfully and properly come before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at nnguyen@sdsinc.org and/or toll free at 1-877-737-4922, prior to the date of the particular meeting.

From time to time one or two Board members may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Board members may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at nnguyen@sdsinc.org and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time with no advertised notice.

LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT

www.lakefrancescdd.org
 IPL0279586
 Oct 13 2025

PUBLISHED DAILY
 MIAMI-DADE-FLORIDA

STATE OF FLORIDA
 COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared, the undersigned, who on oath says that he/she is Custodian of Records of The Miami Herald, a newspaper published in Miami Dade County, Florida, that the attached was published on the publicly accessible website of The Miami Herald or by print in the issues and dates listed below.

Affiant further Says that the said Miami Herald website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

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 me on



**LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
SEPTEMBER 24, 2025**

A. CALL TO ORDER

District Manager Nancy Nguyen called the September 24, 2025, Regular Board Meeting of the Lake Frances Community Development District (the “District”) to order at approximately 6:30 p.m. in the Hampton Inn & Suites – Homestead, 1st Floor Conference Room (Cove Board Room) located at 2855 NE 9th Street, Homestead, Florida 33033.

B. PROOF OF PUBLICATION

Ms. Nguyen presented proof of publication that notice of the Regular Board Meeting had been published in the Miami Herald on October 10, 2024, as part of the District’s Fiscal Year 2024/2025 Meeting Schedule, legally required.

C. ESTABLISH A QUORUM

Ms. Nguyen determined that the attendance of Chairman David Lumpkin, Vice Chairman Gabriel Pedrini, and Supervisor Julio Morales constituted a quorum and it was in order to proceed with the meeting.

Staff in attendance included: District Manager Nancy Nguyen of Special District Services, Inc.; and General Counsel Gabriella Fernandez-Perez of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

D. ADDITIONS OR DELETIONS TO THE AGENDA

Ms. Nguyen advised the Board of Supervisors (the “Board”) that she would like to add the following item to the agenda at the request of Mr. Morales:

- New Business, Item 4. – Discussion Regarding Supervisor Compensation

The Board acknowledged Ms. Nguyen’s request.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. May 28, 2025, Regular Board Meeting

Ms. Nguyen presented the minutes of the May 28, 2025, Regular Board Meeting and asked if there were any changes. There being no changes, a **motion** was made by Mr. Lumpkin, seconded by Mr. Morales and unanimously passed approving the minutes of the May 28, 2025, Regular Board Meeting, as presented.

G. OLD BUSINESS

1. Update Regarding Fence Installation on Tract “B” (Owned by Miami-Dade County)

Ms. Nguyen reminded the Board that during the May 28, 2025, Regular Board Meeting, the Board selected Wimauma to perform the fence installation for an amount not to exceed \$20,000. Ms. Nguyen explained that following the May 28, 2025, Regular Board Meeting, Wimauma was informed that they were selected to perform the fence installation and were requested to submit an updated proposal which included installation plans, a survey, and permit application fees. Ms. Nguyen explained that due to the lack of responsiveness from Wimauma, she engaged Falcon Vac Solutions, LLC (“Falcon Vac”) for the fence installation. She further explained that Falcon Vac’s fence installation proposed cost was \$15,600. Ms. Nguyen stated that it would be in order to ratify her actions.

A **motion** was made by Mr. Morales, seconded by Mr. Pedrini and unanimously passed ratifying the District Manager’s actions; accepting the proposal received from Falcon Vac Solutions, LLC in the amount of \$15,600; further authorizing District Counsel to prepare a Small Project Agreement, and further authorizing the District Manager to execute the same on behalf of the District.

Ms. Nguyen explained that Falcon Vac had prepared the fence installation plans and had already submitted the permit application to Miami-Dade County (the “County”). Ms. Nguyen stated that the District was awaiting the County’s remarks at this time. More information on the permit application will be provided to the Board as it is received.

H. NEW BUSINESS

1. Consider Resolution No. 2025-06 – Adopting a Fiscal Year 2024/2025 Amended Budget

Ms. Nguyen presented Resolution No. 2025-06, entitled:

RESOLUTION NO. 2025-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2024/2025 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

Ms. Nguyen provided an explanation for the document. She indicated that it was projected that the District would have an approximate \$195,000 operating fund balance at the end of the fiscal year. A discussion ensued after which:

A **motion** was made by Mr. Lumpkin, seconded by Mr. Morales and unanimously passed adopting Resolution No. 2025-06, as presented, thereby setting the amended/revised budget for the 2024/2025 fiscal year.

2. Consider Resolution No. 2025-07 – Interlocal Agreement for Local Government Publications

Ms. Nguyen presented Resolution No. 2025-07, entitled:

RESOLUTION 2025-07

A RESOLUTION OF THE LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE INTERLOCAL ACCESS AGREEMENT FOR LOCAL GOVERNMENT

PUBLICATION OF LEGAL ADVERTISEMENTS AND PUBLIC NOTICES ON COUNTY DESIGNATED WEBSITE; APPROVING SAME; PROVIDING FOR AUTHORIZED SIGNATORIES; AND PROVIDING FOR AN EFFECTIVE DATE

Ms. Nguyen stated that she would like to discuss the District’s required publications, and the costs associated with them. Ms. Nguyen stated that due to the closing of the *Miami Daily Business Review*, the District has had to advertise in *The Miami Herald*. Ms. Nguyen further explained that a standard publication costs approximately \$800 with *The Miami Herald*. She further explained that this prompted her office to seek an alternative option for publications. Ms. Nguyen noted that it has been determined that advertising on Miami-Dade County’s (the “County”) website meets Florida Statute requirements and the County’s attorney has authorized entering into an Interlocal Agreement (the “ILA”) with community development districts to allow them to advertise on the County’s website. She further noted that the cost to advertise on the County’s website for an unlimited amount of advertisements per year is \$707. Ms. Fernandez-Perez explained that the District would need to publish an annual initial advertisement in *The Miami Herald* notifying the public of its intent to advertise on the County’s website during the following year. Ms. Nguyen noted that this would still result in cost savings for the District.

Ms. Nguyen explained that this resolution authorizes Nancy Nguyen as District Manager, David Lumpkin as Chairman, and Gabriel Pedrini as Vice Chairman, to execute the ILA and any other documents related to the ILA.

A **motion** was made by Mr. Pedrini, seconded by Mr. Lumpkin and unanimously passed approving and adopting Resolution No. 2025-07; thereby authorizing Nancy Nguyen as District Manager, David Lumpkin as Chairman, and Gabriel Pedrini as Vice Chairman, to execute the Interlocal Agreement for government publication of legal advertisements and public notices and any other documents related to the Interlocal Agreement.

3. Consider Resolution No. 2025-08 – Goals and Objectives Annual Report

Ms. Nguyen presented Resolution No. 2025-08, entitled:

RESOLUTION 2025-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN ANNUAL REPORT OF GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

Ms. Nguyen explained that pursuant to legislation enacted in 2024, effective October 1, 2024, the District is required to establish goals and objectives for the District and to adopt performance measures and standards to evaluate the District’s achievement of these goals and objectives. She further noted that at the conclusion of each fiscal year, the Board must review and determine whether such goals had been met.

Ms. Nguyen presented the goals and objectives adopted by the District in 2024 and advised that it was in order for the Board to determine if the goals had been met. Following discussion, the Board determined that all goals had been successfully achieved for fiscal year 2024/2025.

A **motion** was made by Mr. Morales, seconded by Mr. Pedrini and unanimously passed adopting and accepting Resolution No. 2025-08, as presented, further adopting the Lake Frances Community Development District's Goals and Objectives Annual Report.

4. ADD-ON: Discussion Regarding Supervisor Compensation (Julio Morales)

Ms. Nguyen stated that this item was added at the request of Mr. Morales. Ms. Nguyen indicated that Board Supervisors were receiving a compensation of \$100 per attended meeting; however, per Chapter 190.006(8), Florida Statutes, Board Supervisors are entitled to receive an amount of \$200 per attended meeting, not to exceed \$4,800 per year. Mr. Morales stated that he would like to increase the District's compensation from \$100 to \$200 per attended meeting. Ms. Nguyen reminded the Board that the amount received is each individual Board Supervisor's decision. A discussion ensued, after which:

A **motion** was made by Mr. Lumpkin, seconded by Mr. Pedrini and unanimously passed increasing the Lake Frances Community Development District Board of Supervisors' compensation from \$100 to \$200 for attended meetings, as authorized by Chapter 190.006(8), Florida Statutes.

I. AUDIT SELECTION COMMITTEE

1. Ranking of Proposals/Consider Selection of an Auditor

Ms. Nguyen reminded the Board that during the last Board Meeting, they were appointed as the Audit Committee.

Ms. Nguyen recessed the Regular Board Meeting and simultaneously called to order a meeting of the Audit Committee at approximately 7:09 p.m. The purpose of the Audit Committee meeting is to rank and recommend, in order of preference, no fewer than three (3) audit firms to perform the required auditing services for three (3) fiscal years commencing with the 2024/2025 audit and to include a 2-year renewal option.

Ms. Nguyen explained that only one (1) audit firm had responded to the legal advertisement requesting proposals to perform annual audits for fiscal years ending 9/30/2025, 9/30/2026, 9/30/2027 and to include a 2-year renewal option for fiscal years 9/30/2028 and 9/30/2029.

Ms. Nguyen advised that they had two options. They could either waive the three (3) audit proposer rule or they could start the request for proposals process again. The Audit Committee consensus was to waive the 3 audit proposer rule. Consequently, Ms. Nguyen asked the Audit Committee to waive the 3 audit proposer rule and also rank the firm of Grau & Associates as #1, the only qualified and responsible firm. A discussion ensued, after which:

A **motion** was made by Mr. Lumpkin, seconded by Mr. Pedrini and unanimously passed waiving the three (3) audit proposer rule and ranking the firm of Grau & Associates deemed to be most qualified to perform the auditing services as #1.

There being no further Audit Committee business to conduct, Ms. Nguyen adjourned the Audit Committee Meeting and simultaneously reconvened the Regular Board Meeting at approximately 7:12 p.m.

A **motion** was made by Mr. Lumpkin, seconded by Mr. Morales and unanimously passed authorizing the District Manager to engage the firm of Grau & Associates, a qualified and responsible auditing firm

proposer, to perform audits for the three (3) fiscal years ending 2025, 2026 and 2027; and the fees for the fiscal years will be \$3,100, \$3,200 and \$3,300, respectively; and to provide in the engagement a 2-year renewal option for the fiscal years 2028 and 2029; and the fees for the option years, subject to fee adjustments for inflation, will be \$3,400 and \$3,500, respectively.

J. ADMINISTRATIVE & OPERATIONAL MATTERS

1. 2025 Legislative Update Memo (BCLMR)

Ms. Fernandez-Perez explained that her firm prepares an annual memorandum summarizing the legislative acts that had become law during the most recent legislative session. Ms. Fernandez-Perez provided the Board an explanation of the laws that pertain to the District. She further informed the Board that if they had any questions regarding these new laws, they may contact her office or the District Manager.

The Board Members were also reminded to complete their required 4-hours of ethics training by December 31, 2025.

K. BOARD MEMBER & STAFF CLOSING COMMENTS

There were no further Board Member closing comments.

L. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Pedrini, seconded by Mr. Morales and unanimously passed adjourning the Regular Board Meeting at 7:21 p.m.

Secretary/Assistant Secretary

Chair/Vice Chair

RESOLUTION NO. 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET AND NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2026/2027; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the “Board”) of the Lake Frances Community Development District (the “District”) is required by Section 190.008(2)(a), *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2026/2027 has been prepared and considered by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2026/2027 attached hereto as Exhibit “A” is approved and adopted by the Board.

Section 2. A Public Hearing is hereby scheduled for June 24, 2026 at 6:30 p.m. in the Hampton Inn & Suites – Homestead, 1st Floor Conference Room (Cove Board Room) located at 2855 N.E. 9th Street, Homestead, Florida 33033, for the purpose of receiving public comments on the Proposed Fiscal Year 2026/2027 Budget.

PASSED, ADOPTED and EFFECTIVE this 25th day of February, 2026.

ATTEST:

**LAKE FRANCES
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Lake Frances
Community Development District

**Proposed Budget For
Fiscal Year 2026/2027
October 1, 2026 - September 30, 2027**

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- 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 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR 2026/2027 BUDGET
REVENUES	
Administrative Assessments	61,153
Maintenance Assessments	17,096
Debt Assessments	146,840
Other Revenues	0
Interest Income	1,320
TOTAL REVENUES	\$ 226,409
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	37,524
Legal	9,600
Assessment Roll	6,000
Audit Fees	3,200
Insurance	7,900
Legal Advertisements	2,500
Miscellaneous	950
Meeting Room Rental	900
Postage	250
Office Supplies	325
Dues & Subscriptions	175
Trustee Fee	4,000
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 80,104
TOTAL EXPENDITURES	\$ 96,174
REVENUES LESS EXPENDITURES	\$ 130,235
Bond Payments	(138,030)
BALANCE	\$ (7,795)
County Appraiser & Tax Collector Fee	(4,501)
Discounts For Early Payments	(9,004)
EXCESS/ (SHORTFALL)	\$ (21,300)
Carryover From Prior Year	21,300
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	61,522	61,186	61,153	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	17,097	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	7,896	1,200	1,320	Interest Projected At \$110 Per Month
TOTAL REVENUES	\$ 233,356	\$ 226,322	\$ 226,409	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Aquatic Maintenance (Lake Tract)	2,465	3,600	3,600	No Change From 2025/2026 Budget
Lawn & Landscape Maintenance	7,200	8,400	8,400	No Change From 2025/2026 Budget
Engineering/Annual Report/Inspections	1,091	1,750	1,750	No Change From 2025/2026 Budget
Field Operation Management	1,620	1,620	1,620	No Change From 2025/2026 Budget
Maintenance Contingency	9,300	700	700	No Change From 2025/2026 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 21,676	\$ 16,070	\$ 16,070	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	900	3,000	3,000	Supervisor Fees
Payroll Taxes (Employer)	69	230	230	Supervisor Fees * 7.65%
Management	35,520	36,540	37,524	CPI Adjustment
Legal	9,413	9,600	9,600	No Change From 2025/2026 Budget
Assessment Roll	6,000	6,000	6,000	As Per Contract
Audit Fees	3,200	3,300	3,200	Accepted Amount For 2025/2026 Audit
Insurance	6,858	7,400	7,900	Fiscal Year 2025/2026 Expenditure Was \$7,269
Legal Advertisements	2,691	2,200	2,500	Costs Have Increased Due To Closing Of The Miami Business Review
Miscellaneous	1,388	900	950	\$50 Increase From 2025/2026 Budget
Meeting Room Rental	857	900	900	No Change From 2025/2026 Budget
Postage	135	250	250	No Change From 2025/2026 Budget
Office Supplies	188	350	325	\$25 Decrease From 2025/2026 Budget
Dues & Subscriptions	175	175	175	No Change From 2025/2026 Budget
Trustee Fee	4,000	4,000	4,000	No Change From 2025/2026 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2025/2026 Budget
Website Management	2,000	2,000	2,000	No Change From 2025/2026 Budget
Administrative Contingency	0	1,200	1,200	No Change From 2025/2026 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 73,744	\$ 78,395	\$ 80,104	
TOTAL EXPENDITURES	\$ 95,420	\$ 94,465	\$ 96,174	
REVENUES LESS EXPENDITURES	\$ 137,936	\$ 131,857	\$ 130,235	
Bond Payments	(139,809)	(138,030)	(138,030)	2027 Principal & Interest Payments
BALANCE	\$ (1,873)	\$ (6,173)	\$ (7,795)	
County Appraiser & Tax Collector Fee	(2,166)	(4,502)	(4,501)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,617)	(9,005)	(9,004)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (12,656)	\$ (19,680)	\$ (21,300)	
Carryover From Prior Year	0	19,680	21,300	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (12,656)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 ANNUAL BUDGET	FISCAL YEAR 2026/2027 ANNUAL BUDGET	COMMENTS
REVENUES				
Interest Income	6,598	1,000	1,200	Projected Interest For FY 2026/2027
NAV Tax Collection	139,809	138,030	138,030	Maximum Debt Service Collection
Total Revenues	\$ 146,407	\$ 139,030	\$ 139,230	
EXPENDITURES				
Principal Payments	84,000	87,000	91,000	Principal Payment Due In 2027
Interest Payments	52,370	48,545	45,420	Interest Payments Due In 2027
Bond Redemption	0	3,485	2,810	Estimated Excess Debt Collections
Total Expenditures	\$ 136,370	\$ 139,030	\$ 139,230	
Excess/ (Shortfall)	\$ 10,037	\$ -	\$ -	

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 1/1/26 =	\$1,268,000		

Lake Frances Community Development District Assessment Comparison

	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
	2022/2023	2023/2024	2024/2025	2025/2026	
	Assessment	Assessment	Assessment	Assessment	
	Before Discount*	Before Discount*	Before Discount*	Before Discount*	
	2026/2027				
	Projected Assessment			Projected Assessment	
	Before Discount*			Before Discount*	
Administrative	\$ 428.38	\$ 428.27	\$ 428.00	\$ 427.88	\$ 427.65
Maintenance	\$ 119.56	\$ 119.56	\$ 119.56	\$ 119.56	\$ 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	\$ 1,574.80	\$ 1,574.69	\$ 1,574.42	\$ 1,574.30	\$ 1,574.07

* Assessments Include the Following :

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

Community Information:

Total Units 143

LAW OFFICES
BILLING COCHRAN
ESTABLISHED 1977

KENNETH W. MORGAN, JR.
MICHAEL J. PAWELCZYK
MANUEL R. COMRAS
ANDREW A. RIEF
JEFFERY R. LAWLEY
GINGER E. WALD
SCOTT C. COCHRAN
ALINE O. MARCANTONIO
JOHN C. WEBBER

STEVEN F. BILLING (1947-1998)
HAYWARD D. GAY (1943-2007)

BILLING COCHRAN, P.A.
LAS OLAS SQUARE, SUITE 600
515 EAST LAS OLAS BOULEVARD
FORT LAUDERDALE, FLORIDA 33301
(954) 764-7150
(954) 764-7279 FAX

PGA NATIONAL OFFICE CENTER
300 AVENUE OF THE CHAMPIONS, SUITE 270
PALM BEACH GARDENS, FLORIDA 33418
(561) 659-5970
(561) 659-6173 FAX

WWW.BILLINGCOCHRAN.COM
PLEASE REPLY TO: FORT LAUDERDALE

CHRISTINE A. BROWN
GABRIELLA A. FERNANDEZ PEREZ
MARLENE E. GONZALEZ
LORI B. LEWELLEN
LIZA E. SMOKER
LUCAS A. WILLIAMS

OF COUNSEL:
CLARK J. COCHRAN, JR.
SUSAN F. DELEGAL
DENNIS E. LYLES
BRUCE M. RAMSEY
RICHARD T. WOULFE

February 2, 2026

VIA E-MAIL ONLY– nnguyen@sdsinc.org

Ms. Nancy Nguyen
District Manager
Special District Services
8785 SW 165th Avenue, Suite 200
Miami, FL 33193

**Re: Adjustment to District Counsel Fee Structure
Lake Frances Community Development District
Our File: 793.05708**

Dear Nancy:

This firm's current fee structure has been in place since 2023. Although we are certainly mindful of the necessity to keep increases in the District's expenses, including the cost of legal services, to a minimum, it has become necessary for us to adjust our hourly rates effective, October 1, 2026, as follows:

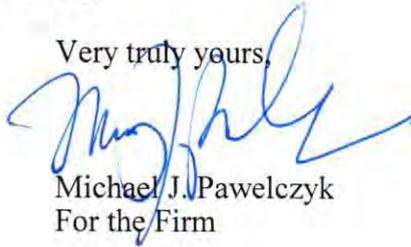
- Attorneys/Partners: \$300.00 per hour
- Attorneys/Associates: \$250.00 per hour

This hourly fee structure will be adjusted on a periodic basis in connection with the District's budget process no later than every third Fiscal Year to reflect changes in the Consumer Price Index published by the U. S. Department of Labor.

Ms. Nancy Nguyen
February 2, 2026
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Naturally, should you feel you have any questions or require any further information in support of this adjustment you should feel free to contact me at your convenience. As I think you are aware, we very much appreciate the opportunity to serve as District Counsel as well as your courtesy and cooperation with regard to the necessity of what we believe to be both infrequent and reasonable adjustments to our schedule of professional fees.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Michael J. Pawelczyk".

Michael J. Pawelczyk
For the Firm

MJP/jmp

cc: Brielle Barba, SDS (via email only)