



**Lucerne Park
Community Development District**

**Proposed Budget
FY 2021**



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Lucerne Park
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2020	Actuals Thru 2/29/20	Projected Next 7 Months	Projected Thru 9/30/20	Proposed Budget FY2021
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Revenues

Assessments	\$0	\$0	\$0	\$0	\$243,930
Developer Contributions	\$247,105	\$40,000	\$122,365	\$162,365	\$0

Total Revenues	\$247,105	\$40,000	\$122,365	\$162,365	\$243,930
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Expenditures

Administrative

Supervisor Fees	\$12,000	\$800	\$7,000	\$7,800	\$12,000
Engineering	\$20,000	\$0	\$20,000	\$20,000	\$20,000
Attorney	\$25,000	\$1,232	\$23,768	\$25,000	\$25,000
Annual Audit	\$2,900	\$500	\$3,900	\$4,400	\$4,500
Assessment Administration	\$5,000	\$0	\$0	\$0	\$5,000
Arbitrage	\$650	\$0	\$650	\$650	\$650
Dissemination	\$5,000	\$2,083	\$2,917	\$5,000	\$5,000
Trustee Fees	\$3,550	\$0	\$3,550	\$3,550	\$3,550
Management Fees	\$35,000	\$14,583	\$20,417	\$35,000	\$35,000
Information Technology	\$3,200	\$375	\$3,200	\$3,575	\$3,000
Telephone	\$250	\$1	\$150	\$151	\$250
Postage & Delivery	\$850	\$9	\$500	\$509	\$850
Insurance	\$5,500	\$5,125	\$0	\$5,125	\$5,500
Printing & Binding	\$1,000	\$84	\$600	\$684	\$1,000
Legal Advertising	\$10,000	\$1,451	\$8,549	\$10,000	\$10,000
Other Current Charges	\$1,000	\$0	\$600	\$600	\$1,000
Office Supplies	\$500	\$6	\$300	\$306	\$500
Travel Per Diem	\$550	\$0	\$320	\$320	\$550
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$132,125	\$26,425	\$96,420	\$122,845	\$133,525

Operations & Maintenance

Field Services

Property Insurance	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Field Management	\$0	\$0	\$7,500	\$7,500	\$15,000
Landscape Maintenance	\$49,200	\$0	\$13,440	\$13,440	\$26,880
Landscape Replacement	\$7,500	\$0	\$1,250	\$1,250	\$2,500
Fertilization	\$12,000	\$0	\$780	\$780	\$1,560
Streetlights	\$15,000	\$0	\$6,300	\$6,300	\$12,600
Electric	\$0	\$0	\$1,000	\$1,000	\$2,000
Water & Sewer	\$0	\$0	\$500	\$500	\$1,000
Sidewalk & Asphalt Maintenance	\$0	\$0	\$0	\$0	\$500
Irrigation Repairs	\$0	\$0	\$0	\$0	\$2,500
General Repairs & Maintenance	\$2,000	\$0	\$2,500	\$2,500	\$5,000
Contingency	\$15,000	\$0	\$1,250	\$1,250	\$2,500
Subtotal Field Expenses	\$105,700	\$0	\$39,520	\$39,520	\$77,040

Lucerne Park
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2020	Actuals Thru 2/29/20	Projected Next 7 Months	Projected Thru 9/30/20	Proposed Budget FY2021
Amenity Expenses					
Playground Lease	\$0	\$0	\$0	\$0	\$11,500
Contingency	\$0	\$0	\$0	\$0	\$11,865
Subtotal Amenity Expenses	\$9,280	\$0	\$0	\$0	\$23,365
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<i>Total Operations & Maintenance</i>	\$114,980	\$0	\$39,520	\$39,520	\$100,405
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<i>Other Expenses</i>					
Capital Reserves	\$0	\$0	\$0	\$0	\$10,000
<i>Total Other Expenses</i>	\$0	\$0	\$0	\$0	\$10,000
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Total Expenditures	\$247,105	\$26,425	\$135,940	\$162,365	\$243,930
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Excess Revenues/(Expenditures)	\$0	\$13,575	(\$13,575)	\$0	\$0

Net Assessments	\$243,930
Add: Discounts & Collections 6%	\$15,570
Gross Assessments	<u>\$259,500</u>
Assessable Units	346
Per Unit Gross Assessment	<u>\$750.00</u>

Lucerne Park
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2019 bonds.

Lucerne Park
Community Development District
GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2019 bond series.

Trustee Fees

The District will incur trustee related costs with the issuance of its' Series 2019 bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, hosting, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Lucerne Park
Community Development District
GENERAL FUND BUDGET

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenses

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Fertilization

Represents the estimated cost of fertilizing the common areas of the District. This is based on an estimated cost for annuals and mulching.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Lucerne Park
Community Development District
GENERAL FUND BUDGET

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenses

Playground Lease

Represents the estimated cost of the District leasing playground equipment for the fiscal year.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

Other Expenses:

Capital Reserves

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

Lucerne Park

COMMUNITY DEVELOPMENT DISTRICT

Proposed Budget Debt Service Fund Series 2019

Adopted Budget FY2020	Actual Thru 2/29/20	Projected Next 7 Months	Projected Thru 9/30/20	Proposed Budget FY2021
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Revenues

Special Assessments	\$160,466	\$0	\$160,466	\$160,466	\$438,072
Bond Proceeds	\$0	\$0	\$0	\$0	\$0
Interest Income	\$0	\$3,850	\$2,000	\$5,850	\$0
Carry Forward Surplus	\$300,428	\$304,244 *	\$0	\$304,244	\$170,437
Total Revenues	\$460,894	\$308,094	\$162,466	\$470,560	\$608,509

Expenses

Interest - 11/1	\$139,962	\$139,962	\$0	\$139,962	\$160,466
Principal - 5/1	\$0	\$0	\$0	\$0	\$115,000
Interest - 5/1	\$160,466	\$0	\$160,466	\$160,466	\$160,466
Total Expenditures	\$300,428	\$139,962	\$160,466	\$300,428	\$435,933

Other Financing Sources

Transfer In (Out)	\$0	\$305	\$0	\$305	\$0
Transfer Other Financing Sources (Uses)	\$0	\$305	\$0	\$305	\$0
Excess Revenues/(Expenditures)	\$160,466	\$168,437	\$2,000	\$170,437	\$172,576

* Carryforward Less Reserve Requirement of \$438,071.88

Interest - 11/1/2021	\$158,281
Total	\$158,281

Product Type	No. of Units	Maximum Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Phase 1 - Phase 3	346	\$438,072	\$1,266	\$1,361
	346	\$438,072		

**Lucerne Park Community Development District
Series 2019, Special Assessment Bonds
(Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/20	\$ 7,025,000	\$ -	\$ 160,466	\$ 320,933
5/1/21	\$ 7,025,000	\$ 115,000	\$ 160,466	\$ -
11/1/21	\$ 6,910,000	\$ -	\$ 158,281	\$ 433,748
5/1/22	\$ 6,910,000	\$ 120,000	\$ 158,281	\$ -
11/1/22	\$ 6,790,000	\$ -	\$ 156,001	\$ 434,283
5/1/23	\$ 6,790,000	\$ 125,000	\$ 156,001	\$ -
11/1/23	\$ 6,665,000	\$ -	\$ 153,626	\$ 434,628
5/1/24	\$ 6,535,000	\$ 130,000	\$ 153,626	\$ -
11/1/24	\$ 6,535,000	\$ -	\$ 151,156	\$ 434,783
5/1/25	\$ 6,535,000	\$ 135,000	\$ 151,156	\$ -
11/1/25	\$ 6,400,000	\$ -	\$ 148,456	\$ 434,613
5/1/26	\$ 6,400,000	\$ 140,000	\$ 148,456	\$ -
11/1/26	\$ 6,260,000	\$ -	\$ 145,656	\$ 434,113
5/1/27	\$ 6,260,000	\$ 145,000	\$ 145,656	\$ -
11/1/27	\$ 6,115,000	\$ -	\$ 142,756	\$ 433,413
5/1/28	\$ 6,115,000	\$ 155,000	\$ 142,756	\$ -
11/1/28	\$ 5,960,000	\$ -	\$ 139,656	\$ 437,413
5/1/29	\$ 5,800,000	\$ 160,000	\$ 139,656	\$ -
11/1/29	\$ 5,800,000	\$ -	\$ 136,456	\$ 436,113
5/1/30	\$ 5,800,000	\$ 165,000	\$ 136,456	\$ -
11/1/30	\$ 5,635,000	\$ -	\$ 132,641	\$ 434,097
5/1/31	\$ 5,635,000	\$ 175,000	\$ 132,641	\$ -
11/1/31	\$ 5,460,000	\$ -	\$ 128,594	\$ 436,234
5/1/32	\$ 5,460,000	\$ 185,000	\$ 128,594	\$ -
11/1/32	\$ 5,275,000	\$ -	\$ 124,316	\$ 437,909
5/1/33	\$ 5,275,000	\$ 190,000	\$ 124,316	\$ -
11/1/33	\$ 5,085,000	\$ -	\$ 119,922	\$ 434,238
5/1/34	\$ 5,085,000	\$ 200,000	\$ 119,922	\$ -
11/1/34	\$ 4,885,000	\$ -	\$ 115,297	\$ 435,219
5/1/35	\$ 4,885,000	\$ 210,000	\$ 115,297	\$ -
11/1/35	\$ 4,675,000	\$ -	\$ 110,441	\$ 435,738
5/1/36	\$ 4,675,000	\$ 220,000	\$ 110,441	\$ -
11/1/36	\$ 4,455,000	\$ -	\$ 105,353	\$ 435,794
5/1/37	\$ 4,455,000	\$ 230,000	\$ 105,353	\$ -
11/1/37	\$ 4,225,000	\$ -	\$ 100,034	\$ 435,388
5/1/38	\$ 4,225,000	\$ 240,000	\$ 100,034	\$ -

**Lucerne Park Community Development District
Series 2019, Special Assessment Bonds
(Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/38	\$ 3,985,000	\$ -	\$ 94,484	\$ 434,519
5/1/39	\$ 3,730,000	\$ 255,000	\$ 94,484	\$ -
11/1/39	\$ 3,730,000	\$ -	\$ 88,588	\$ 438,072
5/1/40	\$ 3,730,000	\$ 265,000	\$ 88,588	\$ -
11/1/40	\$ 3,465,000	\$ -	\$ 82,294	\$ 435,881
5/1/41	\$ 3,465,000	\$ 280,000	\$ 82,294	\$ -
11/1/41	\$ 3,185,000	\$ -	\$ 75,644	\$ 437,938
5/1/42	\$ 3,185,000	\$ 290,000	\$ 75,644	\$ -
11/1/42	\$ 2,895,000	\$ -	\$ 68,756	\$ 434,400
5/1/43	\$ 2,895,000	\$ 305,000	\$ 68,756	\$ -
11/1/43	\$ 2,590,000	\$ -	\$ 61,513	\$ 435,269
5/1/44	\$ 2,590,000	\$ 320,000	\$ 61,513	\$ -
11/1/44	\$ 2,270,000	\$ -	\$ 53,913	\$ 435,425
5/1/45	\$ 2,270,000	\$ 335,000	\$ 53,913	\$ -
11/1/45	\$ 1,935,000	\$ -	\$ 45,956	\$ 434,869
5/1/46	\$ 1,935,000	\$ 350,000	\$ 45,956	\$ -
11/1/46	\$ 1,585,000	\$ -	\$ 37,644	\$ 433,600
5/1/47	\$ 1,585,000	\$ 370,000	\$ 37,644	\$ -
11/1/47	\$ 1,215,000	\$ -	\$ 28,856	\$ 436,500
5/1/48	\$ 1,215,000	\$ 385,000	\$ 28,856	\$ -
11/1/48	\$ 830,000	\$ -	\$ 19,713	\$ 433,569
5/1/49	\$ 830,000	\$ 405,000	\$ 19,713	\$ -
11/1/49	\$ 425,000	\$ -	\$ 10,094	\$ 434,806
5/1/50	\$ 425,000	\$ 425,000	\$ 10,094	\$ 435,094
Totals		\$ 7,025,000	\$ 6,193,125	\$ 13,378,591