

***Lucerne Park***  
***Community Development District***

***Adopted Budget***  
***FY 2023***



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**Lucerne Park**  
**Community Development District**  
**General Fund**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Adopted Budget FY2023
<b>Revenues</b>					
Assessments	\$ 343,614	\$ 342,321	\$ 1,293	\$ 343,614	\$ 446,207
<b>Total Revenues</b>	<b>\$ 343,614</b>	<b>\$ 342,321</b>	<b>\$ 1,293</b>	<b>\$ 343,614</b>	<b>\$ 446,207</b>

**Expenditures**

*Administrative*

Supervisor Fees	\$ 12,000	\$ 2,400	\$ 4,000	\$ 6,400	\$ 12,000
Engineering	\$ 20,000	\$ 55	\$ 5,000	\$ 5,055	\$ 20,000
Attorney	\$ 25,000	\$ 5,246	\$ 3,279	\$ 8,525	\$ 25,000
Annual Audit	\$ 4,600	\$ 4,600	\$ -	\$ 4,600	\$ 4,700
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Dissemination	\$ 5,000	\$ 3,333	\$ 1,667	\$ 5,000	\$ 5,000
Trustee Fees	\$ 3,550	\$ 2,788	\$ 762	\$ 3,550	\$ 3,550
Management Fees	\$ 36,050	\$ 24,033	\$ 12,017	\$ 36,050	\$ 37,853
Information Technology	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,800
Website Administration	\$ 1,200	\$ 800	\$ 400	\$ 1,200	\$ 1,200
Telephone	\$ 250	\$ -	\$ 50	\$ 50	\$ -
Postage & Delivery	\$ 450	\$ 136	\$ 120	\$ 256	\$ 450
Insurance	\$ 5,919	\$ 5,570	\$ -	\$ 5,570	\$ 6,684
Copies	\$ 800	\$ 10	\$ 44	\$ 54	\$ 500
Legal Advertising	\$ 10,000	\$ 335	\$ 1,399	\$ 1,734	\$ 3,000
Contingency	\$ 2,800	\$ 307	\$ 240	\$ 547	\$ 1,000
Office Supplies	\$ 350	\$ 12	\$ 20	\$ 32	\$ 350
Travel Per Diem	\$ 550	\$ -	\$ 50	\$ 50	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 135,944</b>	<b>\$ 56,001</b>	<b>\$ 30,097</b>	<b>\$ 86,098</b>	<b>\$ 128,712</b>

*Operations & Maintenance*

**Field Services**

Property Insurance	\$ 12,000	\$ 8,415	\$ -	\$ 8,415	\$ 10,098
Field Management	\$ 15,000	\$ 10,000	\$ 5,000	\$ 15,000	\$ 15,000
Landscape Maintenance	\$ 40,500	\$ 27,203	\$ 13,602	\$ 40,805	\$ 40,805
Landscape Replacement	\$ 7,500	\$ -	\$ 3,750	\$ 3,750	\$ 15,000
Streetlights	\$ 20,000	\$ 19,200	\$ 9,600	\$ 28,800	\$ 30,000
Electric	\$ 8,000	\$ 292	\$ 260	\$ 552	\$ 5,000
Water & Sewer	\$ 12,000	\$ 709	\$ 600	\$ 1,309	\$ 10,000
Sidewalk & Asphalt Maintenance	\$ 500	\$ -	\$ 250	\$ 250	\$ 2,500
Irrigation Repairs	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 7,500
General Repairs & Maintenance	\$ 5,000	\$ 2,824	\$ 1,412	\$ 4,236	\$ 10,000
Contingency	\$ 2,500	\$ 985	\$ 933	\$ 1,918	\$ 7,500
<b>Subtotal Field Expenditures</b>	<b>\$ 125,500</b>	<b>\$ 69,629</b>	<b>\$ 36,657</b>	<b>\$ 106,286</b>	<b>\$ 153,403</b>

# Lucerne Park

## Community Development District

### General Fund

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Adopted Budget FY2023
<b>Amenity Expenditures</b>					
Amenity - Insurance	\$ 2,966	\$ -	\$ -	\$ -	\$ -
Amenity - Electric	\$ 14,400	\$ 4,067	\$ 2,034	\$ 6,101	\$ 8,000
Amenity - Water	\$ 3,500	\$ 4,358	\$ 2,179	\$ 6,537	\$ 10,000
Playground Lease	\$ 16,750	\$ 13,008	\$ 6,504	\$ 19,512	\$ 19,512
Internet	\$ 3,000	\$ 911	\$ 1,089	\$ 2,000	\$ 2,000
Pest Control	\$ 720	\$ 320	\$ 160	\$ 480	\$ 480
Janitorial Service	\$ 4,800	\$ 3,425	\$ 1,600	\$ 5,025	\$ 5,600
Security Services	\$ 7,500	\$ 910	\$ 600	\$ 1,510	\$ 34,000
Pool Maintenance	\$ 11,500	\$ 6,650	\$ 4,750	\$ 11,400	\$ 12,000
Amenity Repairs & Maintenance	\$ 5,000	\$ 3,283	\$ 1,914	\$ 5,198	\$ 10,000
Amenity Access Management	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Contingency	\$ 2,034	\$ -	\$ 955	\$ 955	\$ 7,500
<b>Subtotal Amenity Expenditures</b>	<b>\$ 72,170</b>	<b>\$ 36,933</b>	<b>\$ 21,785</b>	<b>\$ 58,718</b>	<b>\$ 114,092</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 197,670</b>	<b>\$ 106,562</b>	<b>\$ 58,442</b>	<b>\$ 165,004</b>	<b>\$ 267,495</b>
<i>Other Expenditures</i>					
Capital Reserves	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ 50,000
<b>Total Other Expenditures</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 50,000</b>
<b>Total Expenditures</b>	<b>\$ 343,614</b>	<b>\$ 162,563</b>	<b>\$ 98,539</b>	<b>\$ 261,102</b>	<b>\$ 446,207</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 179,758</b>	<b>\$ (97,247)</b>	<b>\$ 82,512</b>	<b>\$ 0</b>

Net Assessments	\$ 446,207
Add: Discounts & Collections 7%	\$33,585
Gross Assessments	<u>\$479,792</u>
Assessable Units	346
Per Unit Gross Assessment	<u>\$1,386.69</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.

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**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 provides 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 provides 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.

*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.

**Lucerne Park**  
**Community Development District**  
GENERAL FUND BUDGET

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.

Website Maintenance

Represents costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

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.

Copies

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.

Contingency

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 Services**

Property Insurance

The District's property insurance coverages.

Field Management

The District has contracted with Governmental Management Services – Central Florida, LLC to provide onsite field management of contracts for the District such as landscape 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

The District has a contract with Prince & Sons, Inc. to maintain the landscaping located within the District. These services include monthly landscape maintenance such as mowing of turf areas, pruning and trimming, plant bed weed control, fertilization and irrigation inspections.

Landscape Replacement

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

Streetlights

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

Electric

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

**Lucerne Park**  
**Community Development District**  
GENERAL FUND BUDGET

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**

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity – Water

Represents estimated water charges for the District's amenity facilities.

Playground Lease

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

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents costs to provide janitorial services and supplies for the District's amenity facilities.



**Lucerne Park**  
**Community Development District**  
GENERAL FUND BUDGET

*Security Services*

Represents the cost of contracting a monthly security service for the District's amenity facilities.

*Pool Maintenance*

Represents the costs of regular cleaning and treatments of the District's pool.

*Amenity Repairs & Maintenance*

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

*Amenity Access Management*

Represents the cost of managing the monitoring access to the District's amenity facilities.

*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**  
**Debt Service Fund**  
**Series 2019**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Adopted Budget FY2023
<b>Revenues</b>					
Assessments	\$ 419,524	\$ 417,943	\$ 11,879	\$ 429,822	\$ 419,524
Interest Income	\$ -	\$ 18	\$ 9	\$ 27	\$ -
Carry Forward Surplus *	\$ 169,959	\$ 173,056	\$ -	\$ 173,056	\$ 184,632
<b>Total Revenues</b>	<b>\$ 589,483</b>	<b>\$ 591,018</b>	<b>\$ 11,888</b>	<b>\$ 602,906</b>	<b>\$ 604,156</b>
<b>Expenses</b>					
Interest - 11/1	\$ 151,637	\$ 151,637	\$ -	\$ 151,637	\$ 149,452
Principal - 5/1	\$ 115,000	\$ 115,000	\$ -	\$ 115,000	\$ 120,000
Interest - 5/1	\$ 151,637	\$ 151,637	\$ -	\$ 151,637	\$ 149,452
<b>Total Expenditures</b>	<b>\$ 418,274</b>	<b>\$ 418,274</b>	<b>\$ -</b>	<b>\$ 418,274</b>	<b>\$ 418,904</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 171,209</b>	<b>\$ 172,744</b>	<b>\$ 11,888</b>	<b>\$ 184,632</b>	<b>\$ 185,252</b>

\* Carryforward Less Reserve Requirement

<b>Interest - 11/1</b>	<u><b>\$147,172</b></u>
<b>Total</b>	<u><u><b>\$147,172</b></u></u>

**Lucerne Park**  
**Community Development District**  
**Series 2019 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/22	\$ 6,505,000.00	\$ -	\$ 149,451.88	\$ 416,088.75
05/01/23	\$ 6,505,000.00	\$ 120,000.00	\$ 149,451.88	
11/01/23	\$ 6,385,000.00	\$ -	\$ 147,171.88	\$ 416,623.75
05/01/24	\$ 6,385,000.00	\$ 125,000.00	\$ 147,171.88	
11/01/24	\$ 6,260,000.00	\$ -	\$ 144,796.88	\$ 416,968.75
05/01/25	\$ 6,260,000.00	\$ 130,000.00	\$ 144,796.88	
11/01/25	\$ 6,130,000.00	\$ -	\$ 142,196.88	\$ 416,993.75
05/01/26	\$ 6,130,000.00	\$ 135,000.00	\$ 142,196.88	
11/01/26	\$ 5,995,000.00	\$ -	\$ 139,496.88	\$ 416,693.75
05/01/27	\$ 5,995,000.00	\$ 140,000.00	\$ 139,496.88	
11/01/27	\$ 5,855,000.00	\$ -	\$ 136,696.88	\$ 416,193.75
05/01/28	\$ 5,855,000.00	\$ 145,000.00	\$ 136,696.88	
11/01/28	\$ 5,710,000.00	\$ -	\$ 133,796.88	\$ 415,493.75
05/01/29	\$ 5,710,000.00	\$ 155,000.00	\$ 133,796.88	
11/01/29	\$ 5,555,000.00	\$ -	\$ 130,696.88	\$ 419,493.75
05/01/30	\$ 5,555,000.00	\$ 160,000.00	\$ 130,696.88	
11/01/30	\$ 5,395,000.00	\$ -	\$ 126,996.88	\$ 417,693.75
05/01/31	\$ 5,395,000.00	\$ 165,000.00	\$ 126,996.88	
11/01/31	\$ 5,230,000.00	\$ -	\$ 123,181.25	\$ 415,178.13
05/01/32	\$ 5,230,000.00	\$ 175,000.00	\$ 123,181.25	
11/01/32	\$ 5,055,000.00	\$ -	\$ 119,134.38	\$ 417,315.63
05/01/33	\$ 5,055,000.00	\$ 185,000.00	\$ 119,134.38	
11/01/33	\$ 4,870,000.00	\$ -	\$ 114,856.25	\$ 418,990.63
05/01/34	\$ 4,870,000.00	\$ 190,000.00	\$ 114,856.25	
11/01/34	\$ 4,680,000.00	\$ -	\$ 110,462.50	\$ 415,318.75
05/01/35	\$ 4,680,000.00	\$ 200,000.00	\$ 110,462.50	
11/01/35	\$ 4,480,000.00	\$ -	\$ 105,837.50	\$ 416,300.00
05/01/36	\$ 4,480,000.00	\$ 210,000.00	\$ 105,837.50	

**Lucerne Park**  
**Community Development District**  
**Series 2019 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/36	\$ 4,270,000.00	\$ -	\$ 100,981.25	\$ 416,818.75
05/01/37	\$ 4,270,000.00	\$ 220,000.00	\$ 100,981.25	
11/01/37	\$ 4,050,000.00	\$ -	\$ 95,893.75	\$ 416,875.00
05/01/38	\$ 4,050,000.00	\$ 230,000.00	\$ 95,893.75	
11/01/38	\$ 3,820,000.00	\$ -	\$ 90,575.00	\$ 416,468.75
05/01/39	\$ 3,820,000.00	\$ 240,000.00	\$ 90,575.00	
11/01/39	\$ 3,580,000.00	\$ -	\$ 85,025.00	\$ 415,600.00
05/01/40	\$ 3,580,000.00	\$ 255,000.00	\$ 85,025.00	
11/01/40	\$ 3,325,000.00	\$ -	\$ 78,968.75	\$ 418,993.75
05/01/41	\$ 3,325,000.00	\$ 265,000.00	\$ 78,968.75	
11/01/41	\$ 3,060,000.00	\$ -	\$ 72,675.00	\$ 416,643.75
05/01/42	\$ 3,060,000.00	\$ 280,000.00	\$ 72,675.00	
11/01/42	\$ 2,780,000.00	\$ -	\$ 66,025.00	\$ 418,700.00
05/01/43	\$ 2,780,000.00	\$ 295,000.00	\$ 66,025.00	
11/01/43	\$ 2,485,000.00	\$ -	\$ 59,018.75	\$ 420,043.75
05/01/44	\$ 2,485,000.00	\$ 305,000.00	\$ 59,018.75	
11/01/44	\$ 2,180,000.00	\$ -	\$ 51,775.00	\$ 415,793.75
05/01/45	\$ 2,180,000.00	\$ 320,000.00	\$ 51,775.00	
11/01/45	\$ 1,860,000.00	\$ -	\$ 44,175.00	\$ 415,950.00
05/01/46	\$ 1,860,000.00	\$ 335,000.00	\$ 44,175.00	
11/01/46	\$ 1,525,000.00	\$ -	\$ 36,218.75	\$ 415,393.75
05/01/47	\$ 1,525,000.00	\$ 355,000.00	\$ 36,218.75	
11/01/47	\$ 1,170,000.00	\$ -	\$ 27,787.50	\$ 419,006.25
05/01/48	\$ 1,170,000.00	\$ 370,000.00	\$ 27,787.50	
11/01/48	\$ 800,000.00	\$ -	\$ 19,000.00	\$ 416,787.50
05/01/49	\$ 800,000.00	\$ 390,000.00	\$ 19,000.00	
11/01/49	\$ 410,000.00	\$ -	\$ 9,737.50	\$ 418,737.50
05/01/50	\$ 410,000.00	\$ 410,000.00	\$ 9,737.50	\$ 419,737.50
		<b>\$ 6,505,000.00</b>	<b>\$ 5,325,260.00</b>	<b>\$ 12,096,896.88</b>

**Lucerne Park**  
**Community Development District**  
**Capital Reserve Fund**

Description	Adopted Budget FY2022	Actuals Thru 5/31/22	Projected Next 4 Months	Projected Thru 9/30/22	Adopted Budget FY2023
<b>Revenues</b>					
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 10,000
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,000</b>
<b>Expenses</b>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Financing Sources</b>					
Transfer In (Out)	\$ 10,000	\$ -	\$ 10,000	\$ 10,000	\$ 50,000
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 50,000</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 60,000</b>