

Lucerne Park
Community Development District

Adopted Budget
FY 2024



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Lucerne Park

Community Development District

General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Assessments	\$ 446,207	\$ 447,915	\$ -	\$ 447,915	\$ 446,207
Total Revenues	\$ 446,207	\$ 447,915	\$ -	\$ 447,915	\$ 446,207
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 2,800	\$ 2,800	\$ 5,600	\$ 12,000
Engineering	\$ 20,000	\$ 4,453	\$ 4,500	\$ 8,953	\$ 20,000
Attorney	\$ 25,000	\$ 8,227	\$ 3,000	\$ 11,227	\$ 25,000
Annual Audit	\$ 4,700	\$ 1,200	\$ 3,500	\$ 4,700	\$ 4,800
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Dissemination	\$ 5,000	\$ 3,750	\$ 1,250	\$ 5,000	\$ 5,000
Trustee Fees	\$ 3,550	\$ 4,337	\$ -	\$ 4,337	\$ 4,337
Management Fees	\$ 37,853	\$ 28,390	\$ 9,463	\$ 37,853	\$ 40,124
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,800
Website Administration	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,200
Postage & Delivery	\$ 450	\$ 804	\$ 52	\$ 856	\$ 900
Insurance	\$ 6,684	\$ 5,988	\$ -	\$ 5,988	\$ 6,586
Copies	\$ 500	\$ 20	\$ 35	\$ 55	\$ 500
Legal Advertising	\$ 3,000	\$ 2,127	\$ 873	\$ 3,000	\$ 3,000
Contingency	\$ 1,000	\$ 320	\$ 180	\$ 500	\$ 1,000
Office Supplies	\$ 350	\$ 26	\$ 55	\$ 81	\$ 350
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 128,712	\$ 69,867	\$ 26,909	\$ 96,776	\$ 132,222
<i>Operations & Maintenance</i>					
Field Services					
Property Insurance	\$ 10,098	\$ 10,125	\$ -	\$ 10,125	\$ 13,886
Field Management	\$ 15,000	\$ 11,250	\$ 3,750	\$ 15,000	\$ 15,900
Landscape Maintenance	\$ 40,805	\$ 30,644	\$ 10,201	\$ 40,845	\$ 45,800
Landscape Replacement	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Streetlights	\$ 30,000	\$ 25,298	\$ 8,777	\$ 34,076	\$ 38,473
Electric	\$ 5,000	\$ 625	\$ 255	\$ 880	\$ 5,000
Water & Sewer	\$ 10,000	\$ 721	\$ 900	\$ 1,621	\$ 3,500
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Irrigation Repairs	\$ 7,500	\$ 708	\$ 1,875	\$ 2,583	\$ 7,500
General Repairs & Maintenance	\$ 10,000	\$ 2,230	\$ 2,500	\$ 4,730	\$ 10,000
Contingency	\$ 7,500	\$ 350	\$ 1,875	\$ 2,225	\$ 7,500
Subtotal Field Expenditures	\$ 153,403	\$ 81,952	\$ 38,883	\$ 120,835	\$ 165,059

Lucerne Park

Community Development District

General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Amenity Expenditures					
Amenity - Electric	\$ 8,000	\$ 3,162	\$ 1,350	\$ 4,512	\$ 6,000
Amenity - Water	\$ 10,000	\$ 3,941	\$ 1,650	\$ 5,591	\$ 6,000
Playground Lease	\$ 19,512	\$ 14,634	\$ 4,878	\$ 19,512	\$ 19,512
Internet	\$ 2,000	\$ 1,312	\$ 470	\$ 1,782	\$ 2,000
Pest Control	\$ 480	\$ 320	\$ 160	\$ 480	\$ 600
Janitorial Service	\$ 5,600	\$ 5,040	\$ 2,280	\$ 7,320	\$ 15,300
Security Services	\$ 34,000	\$ 17,554	\$ 9,000	\$ 26,554	\$ 32,000
Pool Maintenance	\$ 12,000	\$ 13,750	\$ 4,500	\$ 18,250	\$ 19,800
Amenity Repairs & Maintenance	\$ 10,000	\$ 18,254	\$ -	\$ 18,254	\$ 10,000
Amenity Access Management	\$ 5,000	\$ 3,750	\$ 1,250	\$ 5,000	\$ 5,250
Contingency	\$ 7,500	\$ 280	\$ 3,750	\$ 4,030	\$ 8,500
Subtotal Amenity Expenditures	\$ 114,092	\$ 81,998	\$ 29,288	\$ 111,285	\$ 124,962
Total Operations & Maintenance	\$ 267,495	\$ 163,950	\$ 68,171	\$ 232,121	\$ 290,022
<i>Other Expenditures</i>					
Capital Reserves	\$ 50,000	\$ -	\$ 70,000	\$ 70,000	\$ 23,963
Total Other Expenditures	\$ 50,000	\$ -	\$ 70,000	\$ 70,000	\$ 23,963
Total Expenditures	\$ 446,207	\$ 233,817	\$ 165,080	\$ 398,897	\$ 446,207
Excess Revenues/(Expenditures)	\$ 0	\$ 214,099	\$ (165,080)	\$ 49,019	\$ 0

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.

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 various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services-Central Florida, LLC provides this service.

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. Governmental Management Services-Central Florida, LLC provides this service.

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.

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.

Water & Sewer

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

Lucerne Park
Community Development District
GENERAL FUND BUDGET

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 Expenditures

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.

Security Services

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

Lucerne Park
Community Development District
GENERAL FUND BUDGET

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 Expenditures:

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 FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Assessments	\$ 419,524	\$ 421,128	\$ -	\$ 421,128	\$ 419,524
Interest Income	\$ -	\$ 12,091	\$ 3,023	\$ 15,114	\$ -
Carry Forward Surplus *	\$ 184,632	\$ 177,543	\$ -	\$ 177,543	\$ 194,881
Total Revenues	\$ 604,156	\$ 610,762	\$ 3,023	\$ 613,785	\$ 614,405
Expenses					
Interest - 11/1	\$ 149,452	\$ 149,452	\$ -	\$ 149,452	\$ 147,172
Principal - 5/1	\$ 120,000	\$ 120,000	\$ -	\$ 120,000	\$ 125,000
Interest - 5/1	\$ 149,452	\$ 149,452	\$ -	\$ 149,452	\$ 147,172
Total Expenditures	\$ 418,904	\$ 418,904	\$ -	\$ 418,904	\$ 419,344
Excess Revenues/(Expenditures)	\$ 185,252	\$ 191,858	\$ 3,023	\$ 194,881	\$ 195,061

* Carryforward Less Reserve Requirement

Interest - 11/1/2024 **\$144,797**
Total **\$144,797**

Product Type	Assessable Units	Total Net Assessments	Per Unit Net Assessment	Per Unit Gross Assessment
Phase 1 - Phase 3	346	\$419,524	\$1,212	\$1,304
	346	\$419,524		

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

Date	Balance	Prinicipal	Interest	Total
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	
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	

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

Date	Balance	Prinicipal	Interest	Total
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
		\$ 6,505,000.00	\$ 5,782,260.63	\$ 12,512,260.63

Lucerne Park
Community Development District
Capital Reserve Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Carry Forward Surplus	\$ 10,000	\$ -	\$ -	\$ -	\$ 70,000
Total Revenues	\$ 10,000	\$ -	\$ -	\$ -	\$ 70,000
Expenses					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing Sources					
Transfer In (Out)	\$ 50,000	\$ -	\$ 70,000	\$ 70,000	\$ 23,963
Total Other Financing Sources/(Uses)	\$ 50,000	\$ -	\$ 70,000	\$ 70,000	\$ 23,963
Excess Revenues/(Expenditures)	\$ 60,000	\$ -	\$ 70,000	\$ 70,000	\$ 93,963