



**Lucerne Park
Community Development District**

**Adopted Budget
FY 2020**



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Lucerne Park
Community Development District
 Adopted Budget
 General Fund

Description	Adopted Budget FY2019	Actuals Thru 6/30/19	Projected Next 3 Months	Projected Thru 9/30/19	Adopted Budget FY2020
Revenues					
Developer Contributions	\$180,000	\$65,000	\$37,414	\$102,414	\$247,105
Total Revenues	\$180,000	\$65,000	\$37,414	\$102,414	\$247,105
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$6,000	\$6,600	\$3,000	\$9,600	\$12,000
Engineering	\$15,000	\$0	\$3,750	\$3,750	\$20,000
Attorney	\$25,000	\$16,196	\$8,804	\$25,000	\$25,000
Annual Audit	\$6,000	\$0	\$2,800	\$2,800	\$2,900
Assessment Administration	\$0	\$0	\$0	\$0	\$5,000
Arbitrage	\$0	\$0	\$0	\$0	\$650
Dissemination	\$5,000	\$0	\$1,250	\$1,250	\$5,000
Trustee Fees	\$6,000	\$0	\$3,500	\$3,500	\$3,550
Management Fees	\$20,000	\$26,250	\$8,750	\$35,000	\$35,000
Information Technology	\$2,900	\$1,125	\$225	\$1,350	\$3,200
Telephone	\$200	\$50	\$25	\$75	\$250
Postage & Delivery	\$300	\$140	\$100	\$240	\$850
Insurance	\$6,000	\$5,000	\$0	\$5,000	\$5,500
Printing & Binding	\$500	\$686	\$250	\$936	\$1,000
Legal Advertising	\$8,000	\$12,779	\$500	\$13,279	\$10,000
Other Current Charges	\$1,100	\$0	\$200	\$200	\$1,000
Office Supplies	\$0	\$84	\$75	\$159	\$500
Travel Per Diem	\$500	\$0	\$100	\$100	\$550
Dues, Licenses & Subscriptions	\$250	\$175	\$0	\$175	\$175
Bank Fees	\$250	\$0	\$0	\$0	\$0
<u>Subtotal Administrative</u>	<u>\$103,000</u>	<u>\$69,085</u>	<u>\$33,329</u>	<u>\$102,414</u>	<u>\$132,125</u>
<u>Operations & Maintenance</u>					
Property Insurance	\$0	\$0	\$0	\$0	\$5,000
Landscape Maintenance	\$65,000	\$0	\$0	\$0	\$49,200
Landscape Replacement	\$0	\$0	\$0	\$0	\$7,500
Fertilization	\$0	\$0	\$0	\$0	\$12,000
Pest Control	\$0	\$0	\$0	\$0	\$180
Janitorial Service	\$0	\$0	\$0	\$0	\$1,200
Pool Maintenance	\$12,000	\$0	\$0	\$0	\$4,000
Amenity - Electric	\$0	\$0	\$0	\$0	\$3,000
Amenity - Water	\$0	\$0	\$0	\$0	\$900
Streetlights	\$0	\$0	\$0	\$0	\$15,000
General Repairs & Maintenance	\$0	\$0	\$0	\$0	\$2,000
Contingency	\$0	\$0	\$0	\$0	\$15,000
<u>Subtotal Operations & Maintenance</u>	<u>\$77,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$114,980</u>
Total Expenditures	\$180,000	\$69,085	\$33,329	\$102,414	\$247,105
Excess Revenues/(Expenditures)	\$0	(\$4,085)	\$4,085	\$0	\$0

Lucerne Park
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for 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. The District is currently contracted with Grau & Associates.

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 the 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.

Lucerne Park
Community Development District
GENERAL FUND BUDGET

Trustee Fees

The District issued Series 2019 Special Assessment Revenue Bonds that are deposited with a Trustee at USBank.

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, 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.

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.

Lucerne Park
Community Development District
GENERAL FUND BUDGET

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:

Property Insurance

The District's property insurance coverages.

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 quarterly services.

Pest Services

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

Janitorial Services

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

Pool Maintenance

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

Amenity - Electric

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

Amenity - Water

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

Lucerne Park
Community Development District
GENERAL FUND BUDGET

Streetlights

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

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 standard category.

Lucerne Park

COMMUNITY DEVELOPMENT DISTRICT

Adopted Budget Debt Service Fund Series 2019

Adopted Budget FY2019	Actual Thru 6/30/19	Projected Next 3 Months	Projected Thru 9/30/19	Adopted Budget FY2020
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Revenues

Special Assessments	\$0	\$0	\$0	\$0	\$160,466
Bond Proceeds	\$0	\$738,500	\$0	\$738,500	\$0
Interest Income	\$0	\$322	\$300	\$622	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$300,428 *
Total Revenues	\$0	\$738,823	\$300	\$739,123	\$460,894

Expenses

Interest - 11/1	\$0	\$0	\$0	\$0	\$139,962
Principal - 5/1	\$0	\$0	\$0	\$0	\$0
Interest - 5/1	\$0	\$0	\$0	\$0	\$160,466
Total Expenditures	\$0	\$0	\$0	\$0	\$300,428
Excess Revenues/(Expenditures)	\$0	\$738,823	\$300	\$739,123	\$160,466

* Carryforward Less Reserve Requirement of \$438,071.88

Interest - 11/1/2020	<u>\$160,466</u>
Total	<u><u>\$160,466</u></u>

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
	<u>346</u>	<u>\$438,072</u>		

(1) Fiscal Year 2020 Debt Service Assessment is a partial year assessment and represents the 11/1/2020 semi-annual debt service payment not funded by capitalized interest from the Series 2019 Bonds.

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/19	\$ 7,025,000	\$ -	\$ 139,962	\$ 139,962
5/1/20	\$ 7,025,000	\$ -	\$ 160,466	\$ -
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	\$ 6,493,553	\$ 13,518,553