

Adopted Budget FY 2020



Table of Contents

1	General Fund
2-5	General Fund Narrative
6	Series 2019 Debt Service Fund
7-8	Series 2019 Amortization Schedule

Lucerne Park

Community Development District

Adopted Budget

General Fund

Total Revenues \$180,000 \$65,000 \$37,414 \$102,414 \$247,105 Expenditures Administrative Supervisor Fees \$6,000 \$3,000 \$9,600 \$12,000 Administrative Supervisor Fees \$6,000 \$0 \$3,750 \$3,750 \$22,500 \$22,500 \$22,600 \$22,500 \$22,800 \$22,800 \$22,800 \$22,900 Annual Audit \$60,000 \$0	Description	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Adopted Budget
Developer Contributions \$180,000 \$65,000 \$37,414 \$102,414 \$247,105 Total Revenues \$180,000 \$66,000 \$37,414 \$102,414 \$247,105 Expenditures 30,000 \$66,000 \$37,414 \$102,414 \$247,105 Administrative Supervisor Fees \$6,000 \$66,000 \$3,760 \$3,750 \$3,750 \$3,760 \$32,000 Atomey \$25,000 \$16,196 \$8,804 \$22,800 \$20,000 \$30,000 \$30,000 \$20,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$33,500 \$33,500 \$33,500 \$33,500 \$33,500 \$33,500 \$33,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,500 \$35,	Description	F12019	6/30/19	3 Months	9/30/19	F12020
Total Revenues \$180,000 \$65,000 \$37,414 \$102,414 \$247,105 Expenditures Administrative Supervisor Fees \$6,000 \$3,000 \$9,600 \$12,000 Administrative Supervisor Fees \$6,000 \$0 \$3,750 \$3,750 \$22,500 \$22,500 \$22,600 \$22,500 \$22,800 \$22,800 \$22,800 \$22,900 Annual Audit \$60,000 \$0	<u>Revenues</u>					
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Administrative Supervisor Fees \$6,000 \$6,600 \$3,700 \$9,600 \$12,000 Engineering \$15,000 \$0 \$3,750 \$22,000 \$21,250 \$51,000 \$30 \$35,000 \$32,000 \$31,120 \$225 \$1,350 \$32,000 \$11,125 \$25,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 </td <td>Total Revenues</td> <td>\$180,000</td> <td>\$65,000</td> <td>\$37,414</td> <td>\$102,414</td> <td>\$247,105</td>	Total Revenues	\$180,000	\$65,000	\$37,414	\$102,414	\$247,105
Supervisor Fees \$6,000 \$6,600 \$3,000 \$9,600 \$12,000 Engineering \$15,000 \$0 \$3,750 \$20,000 Attorney \$25,000 \$16,196 \$8,804 \$22,800 \$22,800 Annual Audit \$6,000 \$0 \$2,800 \$2,800 \$2,800 \$2,800 Assessment Administration \$0 \$0 \$0 \$0 \$0 \$0 Assessment Administration \$5,000 \$0 \$1,250 \$1,250 \$5,000 Tustee Fees \$6,000 \$0 \$1,250 \$5,000 \$3,500 \$3,500 Management Fees \$20,000 \$26,250 \$8,750 \$53,600 \$3,500 Information Technology \$2,200 \$510 \$225 \$775 \$250 Postage & Delivery \$300 \$140 \$100 \$240 \$850 Insurance \$6,000 \$5,000 \$0 \$13,279 \$10,000 Optic Supplies \$0 \$64 \$775 \$159 \$200	<u>Expenditures</u>					
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Annual Audit \$6,000 \$0 \$2,800 \$2,800 \$2,800 \$2,800 Assessment Administration \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$650 Dissemination \$5,000 \$0 \$1,250 \$1,250 \$5,000 \$33,500 \$33,500 Management Fees \$2,000 \$26,250 \$8,750 \$35,000 \$35,000 Information Technology \$2,2900 \$11,125 \$225 \$1,330 \$34,000 Telephone \$2000 \$55,000 \$0 \$2,500 \$1,250 \$2,600 Insurance \$2,000 \$1,125 \$225 \$1,350 \$33,000 \$1,000 Insurance \$6,000 \$5,000 \$0 \$5,000 \$200 \$5,000 \$1,000 Other Current Charges \$1,100 \$0 \$2200 \$200 \$1,000 \$5500 \$13,279 \$10,000 \$6500 \$100 \$5500 \$13,279 \$10,000 \$6500 \$100 \$1000 \$5500 \$175	Engineering	\$15,000	\$0	\$3,750	\$3,750	\$20,000
Assessment Administration \$0	Attorney	\$25,000	\$16,196	\$8,804	\$25,000	\$25,000
Arbitrage \$0 \$0 \$0 \$1,250 \$1,250 \$5,000 Dissemination \$5,000 \$0 \$1,250 \$1,250 \$5,000 Trustee Fees \$20,000 \$26,250 \$8,750 \$33,500 \$35,500 Management Fees \$20,000 \$26,250 \$8,750 \$33,500 \$35,200 Telephone \$200 \$50 \$225 \$1,350 \$32,200 Postage & Delivery \$300 \$140 \$100 \$240 \$850 Printing & Binding \$6,000 \$5,000 \$5,000 \$13,279 \$10,000 Other Current Charges \$1,100 \$0 \$240 \$5500 Dues, Licenses & Subscriptions \$250 \$13,279 \$10,000 Office Supplies \$0 \$244 \$75 \$159 \$500 Dues, Licenses & Subscriptions \$250 \$175 \$0 \$1175 \$1175 Bank Fees \$250 \$0 \$0 \$0 \$0 \$0 \$49,200 Landscape Rep	Annual Audit	\$6,000	\$0	\$2,800	\$2,800	\$2,900
Dissemination \$5,000 \$0 \$1,250 \$1,250 \$5,000 Truste Fees \$6,000 \$0 \$3,500 \$3,500 \$3,500 \$3,500 Management Fees \$20,000 \$26,250 \$8,750 \$35,000 \$33,200 Information Technology \$2,200 \$50 \$225 \$1,135 \$225 Postage & Delivery \$300 \$11,40 \$100 \$240 \$850 Insurance \$6,000 \$5,000 \$5,000 \$5,000 \$5,000 \$5,000 Insurance \$6,000 \$12,779 \$500 \$13,279 \$10,000 Other Current Charges \$1,100 \$0 \$200 \$200 \$1000 Other Supplies \$0 \$14 \$132,175 \$1000 \$100 \$100 Office Supplies \$0 \$24 \$75 \$159 \$500 Inees, Licenses & Subscriptions \$250 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$12,000 \$12,010 \$12,010 <td< td=""><td>Assessment Administration</td><td>\$0</td><td>\$0</td><td>\$0</td><td>\$0</td><td>\$5,000</td></td<>	Assessment Administration	\$0	\$0	\$0	\$0	\$5,000
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Management Fees \$20,000 \$26,250 \$8,750 \$35,000 \$35,000 Information Technology \$2,900 \$1,125 \$225 \$1,350 \$32,000 Telephone \$200 \$50 \$25 \$775 \$250 Postage & Delivery \$300 \$140 \$1100 \$240 \$850 Insurance \$6,000 \$5,000 \$0 \$5,000 \$5,000 \$5,000 Legal Advertising \$580 \$686 \$2250 \$936 \$10,000 Other Current Charges \$1,100 \$200 \$200 \$100,000 Other Current Charges \$1,100 \$0 \$200 \$10,000 Other Current Charges \$1,100 \$0 \$200 \$10,000 Other Current Charges \$10 \$100 \$100 \$5500 Travel Per Diem \$5500 \$0 \$0 \$100 \$500 Dues, Licenses & Subscriptions \$250 \$10 \$0 \$0 \$0 Subtotal Administrative \$103,000 \$69		\$5,000	\$0	\$1,250	\$1,250	\$5,000
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 \$50 \$5,500 \$5,500 \$5,500 Printing & Binding \$500 \$686 \$250 \$936 \$1,000 Legal Advertising \$8,000 \$12,779 \$500 \$13,279 \$10,000 Office Supplies \$0 \$84 \$75 \$159 \$500 Travel Per Diem \$500 \$0 \$100 \$100 \$550 Outer Current Charges \$103,000 \$69,085 \$33,329 \$102,414 \$132,125 Bank Fees \$250 \$0 \$0 \$0 \$0 \$0 \$0 \$0 Landscape Maintenance \$0 \$0 \$0 \$0 \$0 \$12,000 \$0 \$12,000 Landscape Replacement \$0 \$0 \$0 </td <td>Trustee Fees</td> <td>\$6,000</td> <td>\$0</td> <td>\$3,500</td> <td>\$3,500</td> <td>\$3,550</td>	Trustee Fees	\$6,000	\$0	\$3,500	\$3,500	\$3,550
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 \$50 \$5,500 \$5,500 \$5,500 Printing & Binding \$500 \$686 \$250 \$936 \$1,000 Legal Advertising \$8,000 \$12,779 \$500 \$13,279 \$10,000 Office Supplies \$0 \$84 \$75 \$159 \$500 Travel Per Diem \$500 \$0 \$100 \$100 \$550 Outer Current Charges \$103,000 \$69,085 \$33,329 \$102,414 \$132,125 Bank Fees \$250 \$0 \$0 \$0 \$0 \$0 \$0 \$0 Landscape Maintenance \$0 \$0 \$0 \$0 \$0 \$12,000 \$0 \$12,000 Landscape Replacement \$0 \$0 \$0 </td <td>Management Fees</td> <td>\$20,000</td> <td>\$26,250</td> <td>\$8,750</td> <td>\$35,000</td> <td>\$35,000</td>	Management Fees	\$20,000	\$26,250	\$8,750	\$35,000	\$35,000
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Property Insurance \$0						
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Subtotal Operations & Maintenance \$77,000 \$0 \$0 \$114,980 Total Expenditures \$180,000 \$69,085 \$33,329 \$102,414 \$247,105						
Total Expenditures \$180,000 \$69,085 \$33,329 \$102,414 \$247,105						\$15,000
	Subtotal Operations & Maintenance	\$77,000	\$0	\$0	\$0	\$114,980
Excess Revenues/(Expenditures) \$0 (\$4,085) \$4,085 \$0 \$0	Total Expenditures	\$180,000	\$69,085	\$33,329	\$102,414	\$247,105
	Excess Revenues/(Expenditures)	\$0	(\$4,085)	\$4,085	\$0	\$0

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.

<u>Annual Audit</u>

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.

<u>Arbitrage</u>

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.

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 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.

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.

<u>Amenity – Water</u>

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

GENERAL FUND BUDGET

<u>Streetlights</u>

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.

<u>Contingency</u>

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
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
<u>Expenses</u>					
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		In	terest - 11/1/2020	\$160,466

Total

1/2020	\$160,466
	\$160,466

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

(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		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	\$	-
	\$	4,225,000	\$	-	\$	100,034	\$	435,388
11/1/37	Ψ	1,220,000			-	100,001	Ψ	+55,500

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

Date	Balance Principal		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	\$	438,07
5/1/40	\$ 3,730,000	\$	265,000	\$ 88,588	\$	-
11/1/40	\$ 3,465,000	\$	-	\$ 82,294	\$	435,88
5/1/41	\$ 3,465,000	\$	280,000	\$ 82,294	\$	-
11/1/41	\$ 3,185,000	\$	-	\$ 75,644	\$	437,93
5/1/42	\$ 3,185,000	\$	290,000	\$ 75,644	\$	-
11/1/42	\$ 2,895,000	\$	-	\$ 68,756	\$	434,40
5/1/43	\$ 2,895,000	\$	305,000	\$ 68,756	\$	-
11/1/43	\$ 2,590,000	\$	-	\$ 61,513	\$	435,26
5/1/44	\$ 2,590,000	\$	320,000	\$ 61,513	\$	-
11/1/44	\$ 2,270,000	\$	-	\$ 53,913	\$	435,42
5/1/45	\$ 2,270,000	\$	335,000	\$ 53,913	\$	-
11/1/45	\$ 1,935,000	\$	-	\$ 45,956	\$	434,86
5/1/46	\$ 1,935,000	\$	350,000	\$ 45,956	\$	-
11/1/46	\$ 1,585,000	\$	-	\$ 37,644	\$	433,60
5/1/47	\$ 1,585,000	\$	370,000	\$ 37,644	\$	-
11/1/47	\$ 1,215,000	\$	-	\$ 28,856	\$	436,50
5/1/48	\$ 1,215,000	\$	385,000	\$ 28,856	\$	-
11/1/48	\$ 830,000	\$	-	\$ 19,713	\$	433,56
5/1/49	\$ 830,000	\$	405,000	\$ 19,713		
11/1/49	\$ 425,000	\$	-	\$ 10,094	\$	434,80
5/1/50	\$ 425,000	\$	425,000	\$ 10,094	\$	435,09
Totals		\$	7,025,000	\$ 6,493,553	\$ 1	3,518,55

Amortization Schedule