

Lucerne Park
Community Development District

Proposed Budget
FY 2026



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Lucerne Park

Community Development District

General Fund

Description	Adopted Budget FY2025	Actuals Thru 1/31/25	Projected Next 8 Months	Projected Thru 9/30/25	Proposed Budget FY2026
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Revenues

Assessments	\$ 446,207	\$ 437,963	\$ 8,244	\$ 446,207	\$ 446,207
Other Income	\$ -	\$ 75	\$ 150	\$ 225	\$ 113

Total Revenues	\$ 446,207	\$ 438,038	\$ 8,394	\$ 446,432	\$ 446,320
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Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 1,000	\$ 8,000	\$ 9,000	\$ 12,000
FICA Expense	\$ -	\$ -	\$ 612	\$ 612	\$ 918
Engineering	\$ 20,000	\$ 945	\$ 4,500	\$ 5,445	\$ 10,000
Attorney	\$ 25,000	\$ 6,435	\$ 11,000	\$ 17,435	\$ 25,000
Annual Audit	\$ 4,800	\$ -	\$ 3,900	\$ 3,900	\$ 4,000
Assessment Administration	\$ 5,250	\$ 5,250	\$ -	\$ 5,250	\$ 5,408
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Dissemination	\$ 5,250	\$ 1,750	\$ 3,500	\$ 5,250	\$ 5,408
Trustee Fees	\$ 4,337	\$ 2,478	\$ 2,292	\$ 4,771	\$ 4,771
Management Fees	\$ 45,000	\$ 15,000	\$ 30,000	\$ 45,000	\$ 46,350
Information Technology	\$ 1,890	\$ 630	\$ 1,260	\$ 1,890	\$ 1,947
Website Administration	\$ 1,260	\$ 420	\$ 840	\$ 1,260	\$ 1,298
Postage & Delivery	\$ 900	\$ 181	\$ 300	\$ 481	\$ 900
Insurance	\$ 6,817	\$ 6,817	\$ -	\$ 6,817	\$ 7,840
Copies	\$ 500	\$ 45	\$ 35	\$ 80	\$ 500
Legal Advertising	\$ 3,000	\$ 977	\$ 2,023	\$ 3,000	\$ 3,000
Contingency	\$ 1,000	\$ 164	\$ 480	\$ 644	\$ 1,000
Office Supplies	\$ 350	\$ 1	\$ 55	\$ 56	\$ 350
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 137,979	\$ 42,268	\$ 69,248	\$ 111,516	\$ 131,313

Operations & Maintenance

Field Services

Property Insurance	\$ 16,118	\$ 12,058	\$ -	\$ 12,058	\$ 13,867
Field Management	\$ 15,900	\$ 5,300	\$ 10,600	\$ 15,900	\$ 16,377
Landscape Maintenance	\$ 45,800	\$ 13,602	\$ 27,203	\$ 40,805	\$ 47,655
Landscape Contingency	\$ 10,000	\$ -	\$ 7,500	\$ 7,500	\$ 6,500
Streetlights	\$ 38,473	\$ 11,919	\$ 23,837	\$ 35,756	\$ 38,473
Electric	\$ 2,000	\$ 276	\$ 680	\$ 956	\$ 2,000
Water & Sewer	\$ 3,500	\$ 526	\$ 900	\$ 1,426	\$ 3,500
Irrigation Repairs	\$ 7,500	\$ 410	\$ 3,750	\$ 4,160	\$ 6,000
General Repairs & Maintenance	\$ 12,000	\$ 2,196	\$ 6,000	\$ 8,196	\$ 12,000
Contingency	\$ 7,500	\$ -	\$ 8,800	\$ 8,800	\$ 10,000
Subtotal Field Expenditures	\$ 158,791	\$ 46,286	\$ 89,271	\$ 135,557	\$ 156,372

Lucerne Park

Community Development District

General Fund

Description	Adopted Budget FY2025	Actuals Thru 1/31/25	Projected Next 8 Months	Projected Thru 9/30/25	Proposed Budget FY2026
Amenity Expenditures					
Amenity - Electric	\$ 10,100	\$ 2,040	\$ 6,720	\$ 8,760	\$ 10,100
Amenity - Water	\$ 6,000	\$ 3,204	\$ 6,409	\$ 9,613	\$ 10,000
Playground Lease	\$ 19,512	\$ 6,504	\$ 13,008	\$ 19,512	\$ 13,008
Internet	\$ 2,000	\$ 677	\$ 1,354	\$ 2,031	\$ 2,031
Pest Control	\$ 600	\$ -	\$ 320	\$ 320	\$ 1,136
Janitorial Service	\$ 16,160	\$ 5,170	\$ 10,280	\$ 15,450	\$ 16,780
Security Services	\$ 35,000	\$ 9,877	\$ 19,754	\$ 29,631	\$ 35,000
Pool Maintenance	\$ 23,700	\$ 8,100	\$ 16,200	\$ 24,300	\$ 24,408
Amenity Repairs & Maintenance	\$ 10,000	\$ 8,299	\$ 16,597	\$ 24,896	\$ 10,000
Amenity Access Management	\$ 5,250	\$ 1,750	\$ 3,500	\$ 5,250	\$ 5,408
Chair Lift Replacement	\$ -	\$ -	\$ -	\$ -	\$ 12,000
Contingency	\$ 14,469	\$ -	\$ 7,235	\$ 7,235	\$ 12,000
Subtotal Amenity Expenditures	\$ 142,791	\$ 45,621	\$ 101,377	\$ 146,998	\$ 151,871
Total Operations & Maintenance	\$ 301,583	\$ 91,907	\$ 190,647	\$ 282,555	\$ 308,243
<i>Other Expenditures</i>					
Capital Reserves	\$ 6,646	\$ -	\$ 6,646	\$ 6,646	\$ 6,764
Total Other Expenditures	\$ 6,646	\$ -	\$ 6,646	\$ 6,646	\$ 6,764
Total Expenditures	\$ 446,207	\$ 134,175	\$ 266,541	\$ 400,716	\$ 446,320
Excess Revenues/(Expenditures)	\$ -	\$ 303,863	\$ (258,147)	\$ 45,716	\$ -

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>

	FY2023	FY2024	FY2025	FY2026
Net Assessments	\$446,207	\$446,207	\$446,207	\$446,207
Discounts & Collections (7%)	\$33,585	\$33,585	\$33,585	\$33,585
Gross Assessments	<u>\$479,792</u>	<u>\$479,792</u>	<u>\$479,792</u>	<u>\$479,792</u>
Total Units	346	346	346	346
Assessments per Unit	<u>\$1,387</u>	<u>\$1,387</u>	<u>\$1,387</u>	<u>\$1,387</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.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

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.

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 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.

Lucerne Park
Community Development District
GENERAL FUND BUDGET

Contingency

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.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce 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 Contingency

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.

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. The final payment in the lease agreement is due on May 1, 2026.

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

Amenity Management provides access card issuance through registration, proof of residency, and photo identification. The team also provides keycard troubleshooting for issues and concerns related to access control. Staff reviews security concerns and amenity policy violations via remote camera monitoring on an as-needed basis. Districts are provided electronic communication for District news and direct remote customer service through phone and email directly to the Amenity Access Team.

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 FY2025	Actuals Thru 1/31/25	Projected Next 8 Months	Projected Thru 9/30/25	Proposed Budget FY2026
Revenues					
Assessments	\$ 419,524	\$ 411,771	\$ 7,753	\$ 419,524	\$ 419,524
Interest Income	\$ 10,432	\$ 5,354	\$ 10,707	\$ 16,061	\$ 8,030
Carry Forward Surplus *	\$ 218,764	\$ 222,616	\$ -	\$ 222,616	\$ 238,607
Total Revenues	\$ 648,720	\$ 639,740	\$ 18,460	\$ 658,200	\$ 666,161
Expenses					
Interest - 11/1	\$ 144,797	\$ 144,797	\$ -	\$ 144,797	\$ 142,197
Principal - 5/1	\$ 130,000	\$ -	\$ 130,000	\$ 130,000	\$ 135,000
Interest - 5/1	\$ 144,797	\$ -	\$ 144,797	\$ 144,797	\$ 142,197
Total Expenditures	\$ 419,594	\$ 144,797	\$ 274,797	\$ 419,594	\$ 419,394
Excess Revenues/(Expenditures)	\$ 229,126	\$ 494,943	\$ (256,337)	\$ 238,607	\$ 246,767

* Carryforward Less Reserve Requirement

Interest - 11/1/2026 **\$139,497**
Total **\$139,497**

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	Principal	Interest	Total
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		Prinicpal		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
				\$ 6,130,000.00	\$	4,442,418.75	\$	10,847,215.63

Lucerne Park
Community Development District
Capital Reserve Fund

Description	Adopted Budget FY2025	Actuals Thru 1/31/25	Projected Next 8 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<u>Revenues</u>					
Interest Income	\$ 1,230	\$ 1,050	\$ 2,099	\$ 3,149	\$ 1,574
Carry Forward Surplus	\$ 87,444	\$ 76,771	\$ -	\$ 76,771	\$ 86,565
Total Revenues	\$ 88,674	\$ 77,820	\$ 2,099	\$ 79,919	\$ 88,139
<u>Expenses</u>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Other Financing Sources</u>					
Transfer In (Out)	\$ 6,646	\$ -	\$ 6,646	\$ 6,646	\$ 6,764
Total Other Financing Sources/(Uses)	\$ 6,646	\$ -	\$ 6,646	\$ 6,646	\$ 6,764
Excess Revenues/(Expenditures)	\$ 95,319	\$ 77,820	\$ 8,745	\$ 86,565	\$ 94,902