

*Lucerne Park
Community Development District*

Meeting Agenda

April 16, 2026

AGENDA

Lucerne Park
Community Development District
Agenda

Thursday
April 16, 2026
9:30 AM

Holiday Inn – Winter Haven
200 Cypress Gardens Blvd,
Winter Haven, FL

Zoom Video Link: <https://us06web.zoom.us/j/81512185281>
Call-In Information: 305-224-1968

Meeting ID: 815 1218 5281

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the March 19, 2026 Board of Supervisors Meeting
4. Presentation of Fiscal Year 2025 Audit Report
5. Consideration of Easement Variance Applications
 - A. 868 Cambridge Dr
 - B. 904 Cambridge Dr
6. Consideration of New Towing Vendor
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
 - iii. Termination of Towing Service Agreement with Downtown Tow & Hold LLC - **ADDED**
8. Other Business
9. Supervisors Requests
- 10. Closed Security Session**
11. Adjournment

MINUTES

**MINUTES OF MEETING
LUCERNE PARK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lucerne Park Community Development District was held on Thursday, **March 19, 2026**, at 9:30 a.m. at the Office of Prime HOA, 375 Avenue A SE, Winter Haven, Florida.

Present and constituting a quorum:

Bobbie Shockley	Chairperson
Joan Griffin	Vice Chairperson
Lindsey Roden	Assistant Secretary
Catherine Gonzalez <i>by Zoom</i>	Assistant Secretary
Rolando Lopez	Assistant Secretary

Also present were:

Katie O'Rourke	District Manager, GMS
Savannah Hancock	District Counsel, Kilinski Van Wyk
Chace Arrington <i>by Zoom</i>	District Engineer, Dewberry
Allen Bailey	Field Manager, GMS

FIRST ORDER OF BUSINESS

Roll Call

Ms. O'Rourke called the meeting to order. Four Board members were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. O'Rourke opened the meeting for public comments. There were no public comments at this time, and the next item followed.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the February 15,
2026 Board of Supervisors Meeting**

Ms. O'Rourke presented the minutes from the February 15, 2026 Board of Supervisors meeting. The Board had no changes to the minutes.

On MOTION by Ms. Shockley, seconded by Ms. Griffin, with all in favor, the Minutes of the February 15, 2026 Board of Supervisors Meeting were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2026-04
Approving the Proposed Fiscal Year 2027
Budget and Setting a Public Hearing**

Ms. O'Rourke reviewed Resolution 2026-04 and approved the proposed Fiscal Year 2027 budget, setting the public hearing for June 18, 2026. The Board agreed to change the meeting location from the Holiday Inn to the Prime location to avoid potential scheduling issues and allow for more space. Ms. O'Rourke explained that approving the resolution set the maximum assessment cap, allowed required steps under Florida statutes to move forward, and kept the District in compliance with the June 15 deadline. The proposed budget did not include an increase in resident assessments. The budget was discussed, and Ms. O'Rourke noted a small increase in administrative costs, mostly field expenses, and some adjustments within amenity costs. The playground lease will be fully paid off, which reduced expenses, and additional funds were added for landscape replacements due to the freeze damage. A shade structure project and a reserve study were also included. Ms. O'Rourke stated that the budget could still be adjusted before final adoption, but the assessment amount could not be increased beyond what was approved.

On MOTION by Ms. Griffin, seconded by Mr. Lopez, with all in favor, Resolution 2026-04 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing for June 18, 2026, was approved.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2026-05
Relating to General Election Qualifying
Period and Procedure**

Ms. O'Rourke reviewed Resolution 2026-05, which was the process for two seats transitioning to resident elections in November. It notified the Supervisor of Elections and let residents know the seats would be open if they wanted to run.

On MOTION by Ms. Shockley, seconded by Ms. Roden, with all in favor, Resolution 2026-05 Relating to General Election Qualifying Period and Procedure, was approved.

SIXTH ORDER OF BUSINESS

Discussion of Shade Structure

Ms. O'Rourke reviewed the shade structure and was informed that due to underground pipes and utilities, the original design wouldn't work in the planned location. The only option Playworx could offer was a much smaller structure that would only cover a few chairs, but it was still going to cost around \$25,000, which didn't seem worth it. Also discussed was using umbrellas as a cheaper alternative, but there were concerns about safety, especially with wind and the risk of them becoming projectiles if not handled properly. Other areas of the site weren't ideal either due to slopes or additional utility conflicts. It was noted that the District would still owe about \$1,000 for the utility location work that had already been completed. The Board was disappointed with the options and made a motion to terminate the agreement with Playworx.

On MOTION by Ms. Roden, seconded by Mr. Lopez, with all in favor, Terminating the Agreement with Playworx for the Shade Structure, was approved.
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SEVENTH ORDER OF BUSINESS

Discussion of Cambridge Dr. Property Encroachments

Ms. O'Rourke discussed the encroachment updates. One property had corrected the issue by moving the pool out of the easement, but there were still questions about grading and turf in the swale, so that one was tabled for follow-up. Another property had submitted a variance request but hadn't actually fixed the fence issue, so the Board agreed to move forward by sending a formal letter from counsel. Discussed were issues with mailed notices being returned and staff resent them and extended the compliance deadline to April 30. A few properties had made progress, like lifting fences, but hadn't completed the paperwork, mainly due to notarization delays or lack of response. It was clarified that if owners don't sign the required agreements, the District can require removal and potentially pursue legal action. It was noted that they'd been giving residents plenty of time and flexibility, but if there's still no compliance by early summer, they'll likely need to move forward with stronger enforcement like injunctions.

EIGHTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Ms. Hancock reminded everyone to complete their annual ethics training by watching the videos her office sent out and to email her once it's done so she can keep it on file. She gave a quick legislative update, noting that the session had ended. The big takeaway was that sovereign immunity limits are increasing, which could impact the District's insurance and potential claims. The other major update was a new law allowing CDD Supervisors who are elected by residents to be recalled after serving part of their term. Ms. Hancock explained that the process involves petitions, signature verification, and potentially a recall election, and that it takes some effort to actually carry out. If a Supervisor is removed, the seat gets filled through the normal appointment process. Ms. Hancock mentioned that the law goes into effect July 1, is getting a lot of attention, and doesn't apply to developer-appointed seats.

B. Engineer

Mr. Arrington had nothing much to report. He mentioned that he would check on the property to see if the swale had been modified by confirming with the engineers in the field.

C. Field Manager's Report

Mr. Bailey reported that the landscaping vendors were doing well and staying current, and they were checking plants for freeze damage with scratch tests and new growth inspections. Weekly mowing was set to resume April 1st as the grass starts growing faster. Pool and janitorial services were being maintained, including trash and dog stations. They were also working with a homeowner on Cambridge regarding a paint spill and helping them find the right vendor to fix it properly. Mr. Bailey mentioned that the playgrounds high-traffic areas would be refreshed soon, with a proposal coming. The Cambridge Drive swales were still under review to get everyone into compliance. He added that there were some smaller plants and monument bushes that didn't survive the freeze, and the vendor was reviewing what needs to be replaced.

i. Consideration of Proposal for Playground Mulch – ADDED

Mr. Bailey stated that there was a proposal to add black rubber mulch to the playground where it had worn down from heavy use. It was about \$160 to supply, spread, and level it out.

There was a question about whether approvals would be made all at once or separately, and it was clarified this was just for the mulch.

On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, the Proposal for Playground Mulch, was approved.

ii. Consideration of Proposal for Plant Replacement – ADDED

Mr. Bailey stated there was a proposal to replace about 54 smaller plants, including lilies, that were damaged by the freeze, totaling \$2,840. It was noted this was actually a pretty good outcome compared to other freeze damage. He confirmed there was still room in the landscape budget to cover it since not much had been spent yet.

On MOTION by Ms. Shockley, seconded by Ms. Griffin, with all in favor, the Proposal for Plant Replacement, was approved.

iii. Consideration of Proposal for Common Area Mulch– ADDED

Mr. Bailey stated the Board had approved a \$2,025 mulch refresh for the common areas, deciding to go ahead and do it now while the plant replacements were already underway instead of waiting until the usual May timing. There was a discussion about the swales and pond areas along Cambridge. It was clarified that most of those areas aren't the CDD's responsibility, only a small section near the road that the landscaper already maintains. The larger pond and surrounding areas belong to another community/owner, and some portions fall under county right-of-way. He noted that they needed to make sure the HOA was given the correct information and directed to the proper party (like the county or public works) for any maintenance concerns like weeds.

On MOTION by Ms. Shockley, seconded by Ms. Griffin, with all in favor, the Proposal for Common Area Mulch, was approved.

D. District Manager's Report

i. Approval of Check Register

Ms. O'Rourke went over the check register for February 6 through March 5, totaling \$27,761.43. She mentioned the detailed invoice summary was included right after it. She confirmed everything had been reviewed for accuracy and asked for approval.

On MOTION by Ms. Roden, seconded by Ms. Griffin, with all in favor, the Check Register was approved.

ii. Balance Sheet and Income Statement

Ms. O'Rourke stated that they had reviewed the unaudited financials through January 31st, which were provided for informational purposes, and no questions were raised.

NINTH ORDER OF BUSINESS

Other Business

Ms. O'Rourke asked if there was any other business. There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Supervisors Requests

Ms. O'Rourke asked for any Supervisors' requests. There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Closed Security Session

Ms. O'Rourke closed the meeting for the security session at this time.

On MOTION by Ms. Griffin, seconded by Mr. Lopez, with all in favor, the Motion to Terminate Securitas was approved.

On MOTION by Ms. Griffin, seconded by Mr. Lopez, with all in favor, Nation Security Option #2, was approved.

On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, Both Current Demands Proposals, were approved.

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Roden, seconded by Ms. Shockley, with all in favor, the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION 4

**LUCERNE PARK
COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Lucerne Park Community Development District
City of Winter Haven, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Lucerne Park Community Development District, City of Winter Haven, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of and for the fiscal year ended September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 3, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

April 3, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Lucerne Park Community Development District, City of Winter Haven, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$1,606,696).
- The change in the District's total net position in comparison with the prior fiscal year was \$90,960, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$938,020 an increase of \$106,296 in comparison with the prior fiscal year. The total fund balance is restricted for debt service, non-spendable for prepaid items, assigned to capital reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include general government (management), maintenance and recreational functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service, and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 954,856	\$ 845,864
Capital assets, net of depreciation	3,716,114	3,880,121
Total assets	<u>4,670,970</u>	<u>4,725,985</u>
Current liabilities	135,334	134,804
Long-term liabilities	6,142,332	6,288,837
Total liabilities	<u>6,277,666</u>	<u>6,423,641</u>
Net position		
Net investment in capital assets	(2,426,218)	(2,408,716)
Restricted	337,134	311,974
Unrestricted	482,388	399,086
Total net position	<u>\$ (1,606,696)</u>	<u>\$ (1,697,656)</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 871,944	\$ 871,435
Operating grants and contributions	20,054	21,953
Capital grants and contributions	3,126	2,823
General revenues		
Unrestricted investment earnings	10,138	-
Miscellaneous	375	150
Total revenues	<u>905,637</u>	<u>896,361</u>
Expenses:		
General government	114,523	94,918
Maintenance and operations	262,789	251,138
Recreation	146,930	137,607
Interest	290,435	299,383
Total expenses	<u>814,677</u>	<u>783,046</u>
Change in net position	90,960	113,315
Net position - beginning	(1,697,656)	(1,810,971)
Net position - ending	<u>\$ (1,606,696)</u>	<u>\$ (1,697,656)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$814,677. The costs of the District's activities were funded by program revenues. Program revenues were comprised primarily of assessments during the current fiscal year. In total, expenses increased over the prior year primarily as the result of an increase in general government and maintenance expenses.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

CAPITAL ASSETS

At September 30, 2025, the District had \$4,372,142 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$656,028 has been taken, which resulted in a net book value of \$3,716,114. More detailed information about the District's capital assets is presented in the notes of the financial statements.

CAPITAL DEBT

At September 30, 2025, the District had \$6,130,000 Bonds outstanding and \$12,332 in notes payable. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Lucerne Park Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida, 32801.

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 110,733
Investments	365,138
Assessments receivable	2,342
Prepaid items	22,167
Restricted assets:	
Investments	454,476
Capital assets:	
Depreciable, net	3,716,114
Total assets	4,670,970
 LIABILITIES	
Accounts payable	16,836
Accrued interest payable	118,498
Non-current liabilities:	
Due within one year	147,332
Due in more than one year	5,995,000
Total liabilities	6,277,666
 NET POSITION	
Net investment in capital assets	(2,426,218)
Restricted for debt service	337,134
Unrestricted	482,388
Total net position	\$ (1,606,696)

See notes to the financial statements

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 114,523	\$ 114,523	\$ -	\$ -	\$ -
Maintenance and operations	262,789	214,793	-	3,126	(44,870)
Recreation	146,930	120,094	-	-	(26,836)
Interest on long-term debt	290,435	422,534	20,054	-	152,153
Total governmental activities	814,677	871,944	20,054	3,126	80,447
General revenues:					
					10,138
					375
					10,513
					90,960
					(1,697,656)
					\$ (1,606,696)

See notes to the financial statements

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 24,190	\$ -	\$ 86,543	\$ 110,733
Investments	365,138	454,476	-	819,614
Assessments receivable	1,207	1,135	-	2,342
Due from other funds	-	21	-	21
Prepaid items	22,167	-	-	22,167
Total assets	<u>\$ 412,702</u>	<u>\$ 455,632</u>	<u>\$ 86,543</u>	<u>\$ 954,877</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 16,836	\$ -	\$ -	\$ 16,836
Due to other funds	21	-	-	21
Total liabilities	<u>16,857</u>	<u>-</u>	<u>-</u>	<u>16,857</u>
Fund balances:				
Nonspendable:				
Prepaid items	22,167	-	-	22,167
Restricted for:				
Debt service	-	455,632	-	455,632
Assigned to:				
Capital reserves	-	-	86,543	86,543
Unassigned	373,678	-	-	373,678
Total fund balances	<u>395,845</u>	<u>455,632</u>	<u>86,543</u>	<u>938,020</u>
Total liabilities and fund balances	<u>\$ 412,702</u>	<u>\$ 455,632</u>	<u>\$ 86,543</u>	<u>\$ 954,877</u>

See notes to the financial statements

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds		\$	938,020
<p>Amounts reported for governmental activities in the statement of net position are different because:</p> <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.</p>			
Cost of capital assets			4,372,142
Accumulated depreciation			(656,028)
			3,716,114
<p>Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.</p>			
Accrued interest payable			(118,498)
Financed purchase - notes payable			(12,332)
Bonds payable			(6,130,000)
			(6,260,830)
Net position of governmental activities			\$ (1,606,696)

See notes to the financial statements

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 449,410	\$ 422,534	\$ -	\$ 871,944
Interest	10,138	20,054	3,126	33,318
Miscellaneous	375	-	-	375
Total revenues	<u>459,923</u>	<u>442,588</u>	<u>3,126</u>	<u>905,637</u>
EXPENDITURES				
Current:				
General government	114,523	-	-	114,523
Maintenance and operations	133,622	-	-	133,622
Recreation	112,090	-	-	112,090
Debt service:				
Principal	16,505	130,000	-	146,505
Interest	3,007	289,594	-	292,601
Total expenditures	<u>379,747</u>	<u>419,594</u>	<u>-</u>	<u>799,341</u>
Excess (deficiency) of revenues over (under) expenditures	80,176	22,994	3,126	106,296
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	6,646	6,646
Transfer out	(6,646)	-	-	(6,646)
Total other financing sources (uses)	<u>(6,646)</u>	<u>-</u>	<u>6,646</u>	<u>-</u>
Net change in fund balances	73,530	22,994	9,772	106,296
Fund balances - beginning	<u>322,315</u>	<u>432,638</u>	<u>76,771</u>	<u>831,724</u>
Fund balances - ending	<u>\$ 395,845</u>	<u>\$ 455,632</u>	<u>\$ 86,543</u>	<u>\$ 938,020</u>

See notes to the financial statements

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$	106,296
Amounts reported for governmental activities in the statement of activities are different because:		
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		146,505
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.		2,166
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(164,007)
Change in net position of governmental activities	\$	90,960

See notes to the financial statements

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Lucerne Park Community Development District (the "District") was created by City of Winter Haven Ordinance O-18-50 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes on June 11, 2018. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operations of the infrastructure within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Board of Supervisors are elected by qualified landowners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, two of the Board members are affiliated with Lucerne Park Investment, LLC ("Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as general revenues.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District and to accumulate funds for maintenance reserves.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	30
Financed purchase assets – equipment	5
Recreation	5 - 30

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2025:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
First American Treasury Obligation Fund Class Y	\$ 454,476	S&P AAAM	Weighted average of the fund portfolio: 48 days
Florida Prime	365,138	S&P AAAM	Weighted average of the fund portfolio: 47 days
Total Investments	<u>\$ 819,614</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indentures limit the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1: Investments* whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure	\$ 3,875,022	\$ -	\$ -	\$ 3,875,022
Recreational	430,558	-	-	430,558
Financed purchase assets - equipment	66,562	-	-	66,562
Total capital assets, being depreciated	<u>4,372,142</u>	-	-	<u>4,372,142</u>
Less accumulated depreciation for:				
Infrastructure	387,501	129,167	-	516,668
Recreation	64,584	21,528	-	86,112
Financed purchase assets - equipment	39,936	13,312	-	53,248
Total accumulated depreciation	<u>492,021</u>	<u>164,007</u>	-	<u>656,028</u>
Total capital assets, being depreciated, net	<u>3,880,121</u>	<u>(164,007)</u>	-	<u>3,716,114</u>
Governmental activities capital assets, net	<u>\$ 3,880,121</u>	<u>\$ (164,007)</u>	<u>\$ -</u>	<u>\$ 3,716,114</u>

Depreciation expense was charged to function/programs as follows:

Maintenance and operation	\$ 129,167
Recreation	34,840
Total depreciation expense	<u>\$ 164,007</u>

NOTE 6 – LONG TERM LIABILITIES

On May 16, 2019, the District issued \$7,025,000 of Special Assessment Revenue Bonds, Series 2019 consisting of multiple term bonds with due dates ranging from May 1, 2021 - May 1, 2050 and fixed interest rates ranging from 3.8% to 4.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid on each May 1 and November 1 commencing on November 1, 2019. Principal on the Bonds is to be paid serially commencing on May 1, 2021 through May 1, 2050.

The Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

Changes in long-term liability activity for the fiscal year ending September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2019	\$ 6,260,000	\$ -	\$ 130,000	\$ 6,130,000	\$ 135,000
Financed purchase - note payable	28,837	-	16,505	12,332	12,332
Total governmental activities	<u>\$ 6,288,837</u>	<u>\$ -</u>	<u>\$ 146,505</u>	<u>\$ 6,142,332</u>	<u>\$ 147,332</u>

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 135,000	\$ 284,394	\$ 419,394
2027	140,000	278,994	418,994
2028	145,000	273,394	418,394
2029	155,000	267,594	422,594
2030	160,000	261,394	421,394
2031-2035	915,000	1,189,263	2,104,263
2036-2040	1,155,000	956,625	2,111,625
2041-2045	1,465,000	656,925	2,121,925
2046-2050	1,860,000	273,838	2,133,838
Total	<u>\$ 6,130,000</u>	<u>\$ 4,442,421</u>	<u>\$ 10,572,421</u>

NOTE 7 – FINANCED PURCHASE ASSETS

The District entered into a financed purchase agreement for the use of certain playground equipment. The agreement will expire on May 1, 2026, and required monthly fixed payment is \$1,626. The District has the option to purchase the equipment prior to the expiration of the agreement term.

The scheduled payments for years ending after September 30, 2025, are as follows:

Year ending September 30:	Principal	Interest	Total payments
2026	\$ 12,332	\$ 657	\$ 12,989
Total	<u>\$ 12,332</u>	<u>\$ 657</u>	<u>\$ 12,989</u>

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 446,207	\$ 449,410	\$ 3,203
Interest	-	10,138	10,138
Miscellaneous	-	375	375
Total revenues	<u>446,207</u>	<u>459,923</u>	<u>13,716</u>
EXPENDITURES			
Current:			
General government	137,979	114,523	23,456
Maintenance and operations	158,791	133,622	25,169
Recreation	142,791	112,090	30,701
Debt service:			
Principal	-	16,505	(16,505)
Interest	-	3,007	(3,007)
Total expenditures	<u>439,561</u>	<u>379,747</u>	<u>59,814</u>
Excess (deficiency) of revenues over (under) expenditures	6,646	80,176	73,530
OTHER FINANCING SOURCES (USES)			
Transfer out	(6,646)	(6,646)	-
Total other financing sources (uses)	<u>(6,646)</u>	<u>(6,646)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>73,530</u>	<u>\$ 73,530</u>
Fund balance - beginning		<u>322,315</u>	
Fund balance - ending		<u>\$ 395,845</u>	

See notes to required supplementary information

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
CITY OF WINTER HAVEN, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	13
Employee compensation	\$0
Independent contractor compensation	\$380,756
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,387 Debt service - \$1,304
Special assessments collected	\$871,944
Outstanding Bonds: Series 2019, due May 1, 2050	\$6,130,000



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Lucerne Park Community Development District
City of Winter Haven, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Lucerne Park Community Development District, City of Winter Haven, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 3, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

April 3, 2026



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Lucerne Park Community Development District
City of Winter Haven, Florida

We have examined Lucerne Park Community Development District, City of Winter Haven, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Lucerne Park Community Development District, City of Winter Haven, Florida and is not intended to be and should not be used by anyone other than these specified parties.

April 3, 2026



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Lucerne Park Community Development District
City of Winter Haven, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Lucerne Park Community Development District, City of Winter Haven, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 3, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 3, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Lucerne Park Community Development District, City of Winter Haven, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Lucerne Park Community Development District, City of Winter Haven, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

April 3, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met any of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

SECTION 5

SECTION A

Lucerne Park
Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524

October 27, 2025

Victor Muniz
868 Cambridge Dr.

Re: Encroachment into Lucerne Park Community Development District Drainage Easement

Dear Residents:

It has been brought to the attention of the Lucerne Park Community Development District (the "District") that the installation of fencing and/or hardscape on the District's Drainage Easement on your property has occurred. The obstruction is impairing the District's ability to perform visual inspection of stormwater facilities for proper operation and maintenance, which is required for, among other things, compliance with applicable environmental permits. The installation of any natural or man-made materials on drainage easements in favor of the District is strictly prohibited.

Your residential lot includes a drainage swale which is part of the District's stormwater system. As the property owner, you are responsible for the maintenance of your grass drainage swale. A drainage swale is generally an open channel/ditch that collects water for conveyance and percolation. Property owners should not remove or alter the grass drainage swale. Altering the drainage swale could contribute to blocking the flow of rainwater causing local flooding. Furthermore, the District's stormwater management system is permitted by the Southwest Florida Water Management District and must be maintained in accordance with permitted standards.

You have been notified of the encroachment via letter from the District Manager's Office on August 5, 2025. The District Engineer inspected the area in September 2025. At that time, he determined the fence panels within the easement would need to be elevated to a minimum 4-inch clearance above the soil grade within the drainage swale. The District's Board of Supervisors reviewed the encroachment information provided by the District Engineer in October 2025 and asked that property owners whose fence needs to be raised do so by January 31, 2026. Please contact me once the fence has been raised, and it will be re-inspected by District staff. Additionally, once the fence has been reinspected, the Board asks that you to seek approval of an easement variance in accordance with the District's Easement Variance Policy. For your convenience, enclosed, please find the Easement Variance Policy adopted by the District, as well as the Easement Variance Application.

If you have questions regarding this issue or experience any hardship with the timeframe for repairs, please contact me at (407) 841-5524 ext 155. We appreciate your attention to and cooperation in this matter.

Regards,

Katie O'Rourke, District Manager
Governmental Management Services - Central Florida, LLC
Office Telephone: (407) 841-5524 ext. 155
Email- Korourke@gmscfl.com

Enclosure: Easement Variance Policy and Application

Lucerne Park
Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

Easement Variance Policy

Effective: April 18, 2024

1. **Scope.** This policy applies to requests to construct/install improvements within easements held by the Lucerne Park Community Development District ("District"). No improvements, including fences, pavers, landscaping, etc., may be constructed or installed within District easements without approval from the District. This policy is intended to prevent damage which may be caused by unauthorized obstruction of District easements.
2. **Request Procedures.** Individuals who wish to construct or install improvements within a District easement must (a) submit an application form to the District Manager or his or her designee, and (b) pay a **\$75** fee to offset the costs of processing the request. The application must be signed by the owner(s) of the property. Please note that fences and other improvements may not be permissible in certain easement areas due to underground improvements, access and maintenance requirements, or other factors in the District's discretion.
3. **Approval.** If approved, the owner(s) of the property must execute an agreement in a form acceptable to the District, which shall be recorded in the Public Records of Polk County, Florida. The District Manager shall have authority to approve applications. There shall be no requirement to bring the application before the Board of Supervisors ("Board") for approval, unless extraordinary circumstances warrant Board consideration. The District's approval of an application constitutes approval from the District only. The requestor is responsible for obtaining any other necessary approvals, permits and authorizations for the project, including but not limited to approvals from an HOA, county, municipality, or any other entity having an interest in the project or property utilized.
4. **Denial.** The District reserves the right to deny any request that, in its sole discretion, poses an undue risk of damage to District property or improvements; unduly limits the District's rights to use the easement for its stated purpose; poses an undue risk to the health, safety, or welfare of District residents, guests, staff, and invitees; and/or is otherwise incompatible with the nature of the easement in question. If a request is denied, the requestor may appeal the denial at the next meeting of the Board that is at least ten (10) days from the notice of denial. The Board's decision upon appeal shall be final.
5. **Encroachment Without Approval.** If improvements are constructed or installed within a District easement without approval, the District reserves the right to take all available legal action against the person or entity engaging in such unauthorized use.
6. **Severability.** The invalidity or unenforceability of any one or more provisions of these policies shall not affect the validity or enforceability of the remaining provisions, or any part of the policies not held to be invalid or unenforceable.
7. **Sovereign Immunity.** Nothing herein shall constitute or be construed as a waiver of the District's sovereign immunity or limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or law.

Lucerne Park
Community Development District
219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524

**LUCERNE PARK COMMUNITY DEVELOPMENT
DISTRICT**

Easement Variance Request

Name of Owner: Victor Manuel Chavez Munoz
Address: 868 Cambridge Dr, Winter Haven, FL, 33881
Telephone: 786 532 5158 Email: vmchavez.14@gmail.com

Description of proposed improvement (please attach a detailed survey sketch showing the proposed location of the improvement):

Proposed installation commencement date:

Acknowledgements (please initial by each):

I acknowledge that any approval is only for the improvement(s) as specified in this request, and that if my plans change, I must file a new variance request.

VC I acknowledge that approval of this variance request is approval from the Lucerne Park Community Development District only, and that I am responsible for obtaining any other necessary approvals, including but not limited to approvals from any HOA, County, or any other entity having an interest in the property, as applicable.

VC I acknowledge that if this variance request is approved, I will be required to execute a Variance Agreement, which will be recorded in the official records of Polk County, Florida. No improvements may be installed until the Variance Agreement is executed and recorded.

VC I acknowledge that this variance request must be made by the legal owner of the property. I certify that I am the legal owner of the property.

Victor Chavez
Owner's Signature

Victor Manuel Chavez Munoz
Print Name

03/22/2026
Date

Lucerne Park
Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524

*or by mail at c/o Governmental Management Services, 219 E. Livingston St., Orlando,
FL 32801.*

PRIVACY NOTICE: Under Florida's Public Records Law, Chapter 119, Florida Statutes, the information you submit on this form may become part of a public record. This means that, if a citizen makes a public records request, we may be required to disclose the information you submit to us. Under certain circumstances, we may only be required to disclose part of the information submitted to us. If you believe that your records may qualify for an exemption under Chapter 119, *Florida Statutes*, please notify the District Manager.

SECTION B

**LUCERNE PARK COMMUNITY DEVELOPMENT
DISTRICT
Easement Variance Request**

Name of Owner: William steinhauer & Abeliss Hernandez
Address: 904 Cambridge Dr. Winter Haven FL 33881
Telephone: 863-944-2289 Email: w.baracca@gmail.com

Description of proposed improvement (please attach a detailed survey sketch showing the proposed location of the improvement): Lift Side fence @ Drain Easement

4 in.
Proposed installation commencement date: 3-13-26

Acknowledgements (please initial by each):

WS I acknowledge that any approval is only for the improvement(s) as specified in this request, and that if my plans change, I must file a new variance request.

WS I acknowledge that approval of this variance request is approval from the Lucerne Park Community Development District only, and that I am responsible for obtaining any other necessary approvals, including but not limited to approvals from any HOA, County, or any other entity having an interest in the property, as applicable.

WS I acknowledge that if this variance request is approved, I will be required to execute a Variance Agreement, which will be recorded in the official records of Polk County, Florida. No improvements may be installed until the Variance Agreement is executed and recorded.

WS I acknowledge that this variance request must be made by the legal owner of the property. I certify that I am the legal owner of the property.

William Steinhauer / Abeliss Hernandez
Owner's Signature

William Steinhauer / Abeliss Hernandez
Print Name

3-23-26
Date

Please submit this completed form to the District Manager by email at korourke@gmscfl.com, or by mail at c/o Governmental Management Services, 219 E. Livingston St., Orlando, FL 32801.

PRIVACY NOTICE: Under Florida's Public Records Law, Chapter 119, Florida Statutes, the information you submit on this form may become part of a public record. This means that, if a citizen makes a public records request, we may be required to disclose the information you submit to us. Under certain circumstances, we may only be required to disclose part of the information submitted to us. If you believe that your records may qualify for an exemption under Chapter 119, Florida Statutes, please notify the District Manager.

SECTION 6

[INSERT DISTRICT LETTERHEAD]

April __, 2026

Via First Class Mail and Electronic Mail

Downtown Tow & Hold LLC
29300 U.S. Highway 27
Dundee, Florida 33838
Attn: _____

Re: Lucerne Park Community Development District
Notice of Termination – Agreement for Towing Services

Dear _____:

We are writing on behalf of the Lucerne Park Community Development District (the “District”) to notify Downtown Tow & Hold LLC (the “Contractor”) of the termination of the *Agreement Between the Lucerne Park Community Development District and S&S Towing & Recovery, LLC for Towing Services*, dated June 5, 2023, as assigned to Contractor on October 16, 2025 (together, the “Agreement”) effective immediately due the District being notified that Contractor has ceased all operations as of April 14, 2026. Pursuant to Section 4 of the Agreement, the District may terminate the Agreement at any time by delivery of written notice to Contractor.

Please forward any District documents in your company’s possession to the District Manager’s office at c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801, Attn: Lucerne Park Community Development District.

We appreciate the services your company has provided for the District. If you have any questions, please contact me by telephone at (407) 841-5524 or by e-mail at korourke@gmscfl.com.

Sincerely,

Katie O’Rourke
District Manager

cc: District Counsel (via e-mail only)

SECTION 7

SECTION C

Lucerne Park CDD

Field Management Report

Completed Items

- Reviewed paint spill on Cambridge Dr and provided a few quotes to the resident to decide which vendor they would like to go with.
- Another home was reviewed and found to be in compliance with the directions of the engineer.
- A review of the stormwater system has been completed to assess for any signs of major erosion. At this time, no areas of concern have been identified, and the system appears to be functioning as intended.



Contracted Services

- The landscaping team continues to effectively maintain the community grounds. As we transition into the growing season, the frequency of mowing services will increase to a weekly schedule for common areas and a bi-weekly schedule for pond areas.
- The pool is being maintained in accordance with established standards, with routine service and monitoring in place.
- Amenity restrooms and dog stations are being consistently maintained by the janitorial vendor, with a focus on cleanliness, sanitation, and overall presentation to ensure a positive experience for residents and visitors.



In Progress

- The landscape vendor is in the process of preparing for plant replacements and the installation of the proposed mulch. Work will commence promptly once all required materials have been received.



SECTION D

SECTION i

Lucerne Park Community Development District

Summary of Check Register

March 6, 2026 through April 2, 2026

Fund	Date	Check No.'s	Amount
General Fund	3/17/26	869-874	\$ 16,149.10
	3/24/26	875-876	\$ 3,583.53
	3/31/26	877-877	\$ 2,600.00
			\$ 22,332.63
General Fund - Autopay	3/10/26	80062-80068	\$ 555.64
	3/31/26	80069-80072	\$ 3,387.31
			\$ 3,942.95
Payroll	March 6, 2026 through April 2, 2026		
	Catherine Gonzalez	50043	\$ 184.70
	Joan Griffin	50044	\$ 184.70
	Lindsey Roden	50045	\$ 150.00
	Rolando Lopez	50046	\$ 184.70
	Bobbie Shockley	50047	\$ 184.70
			\$ 888.80
Total Amount			\$ 27,164.38

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/17/26	00042	2/19/26	22480241	202601	310-51300	31100		ENGINEERING SVCS-JAN26 DEWBERRY ENGINEERS INC.	*	3,480.00	3,480.00	000869
3/17/26	00007	3/01/26	283	202603	320-53800	12000		FIELD MANAGEMENT-MAR26	*	1,364.75		
		3/01/26	284	202603	310-51300	34000		MANAGEMENT FEES-MAR26	*	3,862.50		
		3/01/26	284	202603	310-51300	35200		WEBSITE MANAGEMENT-MAR26	*	108.17		
		3/01/26	284	202603	310-51300	35100		INFORMATION TECH-MAR26	*	162.25		
		3/01/26	284	202603	310-51300	31300		DISSEMINATION SVCS-MAR26	*	450.67		
		3/01/26	284	202603	330-57200	12000		AMENITY ACCESS-MAR26	*	450.67		
		3/01/26	284	202603	310-51300	51000		OFFICE SUPPLIES	*	.24		
		3/01/26	284	202603	310-51300	42000		POSTAGE	*	40.20		
								GOVERNMENTAL MANAGEMENT SERVICES-CF			6,439.45	000870
3/17/26	00064	3/10/26	03102026	202603	310-51300	49000		TOW REFUND TO RESIDENT LIMARIE RIOS QUINONES	*	200.00	200.00	000871
3/17/26	00040	2/25/26	69315128	202602	330-57200	48100		POOL PEST CONTROL-FEB26	*	50.00		
		2/25/26	69367324	202602	330-57200	48100		PLAYGRND PEST CNTR-FEB26	*	30.00		
		3/06/26	69870350	202603	330-57200	48100		PLAYGRND PEST CNTR-MAR26	*	30.00		
		3/06/26	69881375	202603	330-57200	48100		POOL PEST CONTROL-MAR26	*	50.00		
								MASSEY SERVICES INC.			160.00	000872
3/17/26	00019	3/01/26	22529	202603	320-53800	46200		LANDSCAPE MAINT-MAR26 PRINCE & SONS INC	*	3,400.42	3,400.42	000873
3/17/26	00046	2/28/26	12483475	202602	330-57200	34500		SECURITY SVCS-FEB26 SECURITAS SECURITY	*	2,469.23	2,469.23	000874
3/24/26	00065	2/18/26	Q017372	202602	330-57200	46000		RPLCD 1INCH RPZ BACKFLOW CENTFLO PLUMBING INC.	*	1,175.00	1,175.00	000875

LUCP LUC PARK CDD ZYAN

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
3/24/26	00034	3/19/26 14514	202602 310-51300-31500	ATTORNEY SVCS-FEB26	*	2,408.53		
							KILINSKI VAN WYK PLLC	2,408.53 000876
3/31/26	00042	3/19/26 22483319	202602 310-51300-31100	ENGINEERING SVCS-FEB26	*	2,600.00		
							DEWBERRY ENGINEERS INC.	2,600.00 000877
TOTAL FOR BANK A						22,332.63		

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/10/26	00061	2/18/26 3157-03.	202603 330-57200-43300		232 MEADOWBROOK-MAR.26	*	206.01	
								206.01 080062
3/10/26	00062	3/06/26 0000-02.	202602 320-53800-43200		MEADOW BLVD-FEB.26	*	23.47	
								23.47 080063
3/10/26	00062	3/06/26 7500-02.	202602 330-57200-43200		232 MEADOWBROOK-FEB.26	*	249.88	
								249.88 080064
3/10/26	00062	3/06/26 9500-02.	202602 320-53800-43200		ENT MEADOWBROOK-FEB.26	*	34.03	
								34.03 080065
3/10/26	00062	3/06/26 9600-02.	202602 320-53800-43200		PEYTON BROOK WAY-FEB.26	*	12.91	
								12.91 080066
3/10/26	00062	3/06/26 9800-02.	202602 320-53800-43200		CAMBRIDGE DR W-FEB.26	*	16.43	
								16.43 080067
3/10/26	00062	3/06/26 9900-02.	202602 320-53800-43200		CAMBRIDGE DR LOT60-FEB.26	*	12.91	
								12.91 080068
3/31/26	00017	3/25/26 0785-03.	202603 320-53800-43000		202 MEADOWBROOK-MAR.26	*	31.91	
								31.91 080069
3/31/26	00017	3/25/26 1879-03.	202603 320-53800-43000		800 CAMBRIDGE DR-MAR.26	*	29.08	
								29.08 080070
3/31/26	00017	3/25/26 1893-03.	202603 330-57200-43000		232 MEADOWBROOK-MAR.26	*	375.87	
								375.87 080071
3/31/26	00017	3/25/26 2576-03.	202603 320-53800-43100		5500 OLD LUCERNE-MAR.26	*	2,950.45	
								2,950.45 080072

TOTAL FOR BANK Z 3,942.95

LUCP LUC PARK CDD ZYAN

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
TOTAL FOR REGISTER						26,275.58	

LUCP LUC PARK CDD ZYAN

SECTION ii

Lucerne Park
Community Development District

Unaudited Financial Reporting
February 28, 2026



Table of Contents

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8	<hr/>	<u>Long Term Debt Report</u>
9	<hr/>	<u>Assessment Receipt Schedule</u>

Lucerne Park
Community Development District
Combined Balance Sheet
February 28, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Reserve Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 364,533	\$ -	\$ -	\$ 364,533
Money Market Account	\$ -	\$ -	\$ 87,745	\$ 87,745
State Board of Administration	\$ 320,624	\$ -	\$ -	\$ 320,624
Investments:				
Series 2019				
Reserve	\$ -	\$ 210,022	\$ -	\$ 210,022
Revenue	\$ -	\$ 515,477	\$ -	\$ 515,477
Prepayment	\$ -	\$ 2,212	\$ -	\$ 2,212
Due from General Fund	\$ -	\$ 750	\$ -	\$ 750
Prepaid Expenses	\$ 1,626	\$ -	\$ -	\$ 1,626
Total Assets	\$ 686,783	\$ 728,461	\$ 87,745	\$ 1,502,989
Liabilities:				
Accounts Payable	\$ 18,664	\$ -	\$ -	\$ 18,664
Due to Debt Service	\$ 750	\$ -	\$ -	\$ 750
Employee FICA	\$ 184	\$ -	\$ -	\$ 184
Total Liabilities	\$ 19,598	\$ -	\$ -	\$ 19,598
Fund Balance:				
Nonspendable:				
Deposits and Prepaid Items	\$ 1,626	\$ -	\$ -	\$ 1,626
Restricted for:				
Debt Service 2019	\$ -	\$ 728,461	\$ -	\$ 728,461
Unassigned	\$ 665,559	\$ -	\$ 87,745	\$ 753,304
Total Fund Balances	\$ 667,185	\$ 728,461	\$ 87,745	\$ 1,483,391
Total Liabilities & Fund Balance	\$ 686,783	\$ 728,461	\$ 87,745	\$ 1,502,989

Lucerne Park
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments	\$ 446,207	\$ 435,063	\$ 435,063	\$ -
Interest	\$ 1,667	\$ 1,667	\$ 6,729	\$ 5,062
Other Income	\$ 116	\$ 105	\$ 105	\$ -
Total Revenues	\$ 447,990	\$ 436,835	\$ 441,897	\$ 5,062
Expenditures:				
General & Administrative:				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ 2,800	\$ 2,200
Employer FICA	\$ 918	\$ 383	\$ 214	\$ 168
Engineering	\$ 10,000	\$ 4,167	\$ 13,029	\$ (8,862)
Attorney	\$ 25,000	\$ 10,417	\$ 8,040	\$ 2,377
Annual Audit	\$ 4,000	\$ 4,000	\$ 4,000	\$ -
Assessment Administration	\$ 5,408	\$ 5,408	\$ 5,408	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,408	\$ 2,253	\$ 2,253	\$ -
Trustee Fees	\$ 4,771	\$ 2,478	\$ 2,478	\$ -
Management Fees	\$ 46,350	\$ 19,313	\$ 19,313	\$ -
Information Technology	\$ 1,947	\$ 811	\$ 811	\$ (0)
Website Administration	\$ 1,298	\$ 541	\$ 541	\$ (0)
Postage & Delivery	\$ 900	\$ 375	\$ 220	\$ 155
Insurance	\$ 8,810	\$ 8,810	\$ 7,029	\$ 1,781
Copies	\$ 500	\$ 208	\$ 46	\$ 163
Legal Advertising	\$ 3,000	\$ 1,250	\$ 976	\$ 274
Other Current Charges	\$ 1,000	\$ 417	\$ 312	\$ 105
Office Supplies	\$ 350	\$ 146	\$ 3	\$ 143
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Subtotal General & Administrative	\$ 132,283	\$ 66,150	\$ 67,648	\$ (1,497)

Lucerne Park
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<u>Operations & Maintenance</u>				
Field Services				
Property Insurance	\$ 13,224	\$ 13,224	\$ 11,034	\$ 2,190
Field Management	\$ 16,377	\$ 6,824	\$ 6,824	\$ -
Landscape Maintenance	\$ 47,655	\$ 19,856	\$ 17,002	\$ 2,854
Landscape Replacement	\$ 6,500	\$ 2,708	\$ -	\$ 2,708
Streetlights	\$ 39,172	\$ 16,322	\$ 14,748	\$ 1,574
Electric	\$ 2,000	\$ 833	\$ 620	\$ 213
Water & Sewer	\$ 3,500	\$ 1,458	\$ 906	\$ 552
Irrigation Repairs	\$ 6,000	\$ 2,500	\$ 851	\$ 1,649
General Repairs & Maintenance	\$ 12,000	\$ 5,000	\$ 1,100	\$ 3,900
Contingency	\$ 10,000	\$ 4,167	\$ 5	\$ 4,162
Subtotal Field Expenditures	\$ 156,428	\$ 72,892	\$ 53,090	\$ 19,803
Amenity Expenditures				
Amenity - Electric	\$ 10,100	\$ 4,208	\$ 1,358	\$ 2,851
Amenity - Water	\$ 10,000	\$ 4,167	\$ 4,875	\$ (708)
Playground Lease	\$ 13,008	\$ 5,420	\$ 8,130	\$ (2,710)
Internet	\$ 2,053	\$ 855	\$ 954	\$ (98)
Pest Control	\$ 1,136	\$ 473	\$ 400	\$ 73
Janitorial Service	\$ 16,780	\$ 6,992	\$ 6,600	\$ 392
Security Services	\$ 35,000	\$ 14,583	\$ 12,745	\$ 1,839
Pool Maintenance	\$ 24,408	\$ 10,170	\$ 10,111	\$ 59
Amenity Repairs & Maintenance	\$ 10,000	\$ 4,167	\$ 2,395	\$ 1,772
Amenity Access Management	\$ 5,408	\$ 2,253	\$ 2,253	\$ (0)
Chair Lift Replacement	\$ 12,000	\$ 5,000	\$ -	\$ 5,000
Contingency	\$ 12,000	\$ 5,000	\$ -	\$ 5,000
Subtotal Amenity Expenditures	\$ 151,893	\$ 63,289	\$ 49,820	\$ 13,468
Total Expenditures	\$ 440,604	\$ 202,331	\$ 170,558	\$ 31,774
Excess (Deficiency) of Revenues over Expenditures	\$ 7,386		\$ 271,340	
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out) - Capital Reserves	\$ (7,386)	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ (7,386)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 271,340	
Fund Balance - Beginning	\$ -		\$ 395,845	
Fund Balance - Ending	\$ -		\$ 667,185	

Lucerne Park
Community Development District
Debt Service Fund Series 2019
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments	\$ 419,524	\$ 409,045	\$ 409,045	\$ -
Interest	\$ 10,185	\$ 5,981	\$ 5,981	\$ -
Total Revenues	\$ 429,709	\$ 415,025	\$ 415,025	\$ -
Expenditures:				
Interest - 11/1	\$ 142,197	\$ 142,197	\$ 142,197	\$ -
Principal - 5/1	\$ 135,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 142,197	\$ -	\$ -	\$ -
Total Expenditures	\$ 419,394	\$ 142,197	\$ 142,197	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 10,315		\$ 272,828	
Fund Balance - Beginning	\$ 242,915		\$ 455,633	
Fund Balance - Ending	\$ 253,230		\$ 728,461	

Lucerne Park
Community Development District
Capital Reserve Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues				
Interest	\$ 1,531	\$ 1,202	\$ 1,202	\$ -
Total Revenues	\$ 1,531	\$ 1,202	\$ 1,202	\$ -
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 1,531		\$ 1,202	
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ 7,386	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ 7,386	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 8,917		\$ 1,202	
Fund Balance - Beginning	\$ 86,479		\$ 86,543	
Fund Balance - Ending	\$ 95,396		\$ 87,745	

Lucerne Park
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments	\$ -	\$ 6,643	\$ 424,985	\$ 3,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 435,063
Other Income	\$ 75	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105
Interest	\$ 1,300	\$ 1,119	\$ 1,077	\$ 1,702	\$ 1,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,729
Total Revenues	\$ 1,375	\$ 7,793	\$ 426,062	\$ 5,137	\$ 1,531	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,897
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ 800	\$ 800	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800
Employer FICA	\$ -	\$ 61	\$ 61	\$ 92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214
Engineering	\$ 2,610	\$ 1,348	\$ 2,991	\$ 3,480	\$ 2,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,029
Attorney	\$ 1,702	\$ 2,389	\$ 348	\$ 1,193	\$ 2,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,040
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Assessment Administration	\$ 5,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,408
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 451	\$ 451	\$ 451	\$ 451	\$ 451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,253
Trustee Fees	\$ 2,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,478
Management Fees	\$ 3,863	\$ 3,863	\$ 3,863	\$ 3,863	\$ 3,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,313
Information Technology	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 811
Website Administration	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 541
Postage & Delivery	\$ 11	\$ 22	\$ 7	\$ 163	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220
Insurance	\$ 7,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,029
Copies	\$ -	\$ 44	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46
Legal Advertising	\$ -	\$ -	\$ 976	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 976
Other Current Charges	\$ 65	\$ 86	\$ 70	\$ 48	\$ 43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312
Office Supplies	\$ 0	\$ 1	\$ 0	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Subtotal General & Administrative	\$ 24,062	\$ 9,335	\$ 9,838	\$ 10,760	\$ 13,653	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,648

Lucerne Park
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance													
Field Services													
Property Insurance	\$ 11,034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,034
Field Management	\$ 1,365	\$ 1,365	\$ 1,365	\$ 1,365	\$ 1,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,824
Landscape Maintenance	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,002
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ 2,949	\$ 2,949	\$ 2,949	\$ 2,950	\$ 2,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,748
Electric	\$ 359	\$ 66	\$ 60	\$ 74	\$ 62	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 620
Water & Sewer	\$ 282	\$ 207	\$ 214	\$ 103	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 906
Irrigation Repairs	\$ 85	\$ 77	\$ -	\$ 427	\$ 262	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 851
General Repairs & Maintenance	\$ 669	\$ -	\$ 430	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100
Contingency	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5
Subtotal Field Expenditures	\$ 20,143	\$ 8,069	\$ 8,418	\$ 8,320	\$ 8,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,090
Amenity Expenditures													
Amenity - Electric	\$ -	\$ 338	\$ 306	\$ 380	\$ 334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,358
Amenity - Water	\$ 682	\$ 3,232	\$ 481	\$ 229	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,875
Playground Lease	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ 1,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,130
Internet	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 954
Pest Control	\$ 80	\$ 80	\$ 80	\$ 80	\$ 80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
Janitorial Service	\$ 1,330	\$ 1,290	\$ 1,290	\$ 1,390	\$ 1,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,600
Security Services	\$ 2,185	\$ 2,925	\$ 2,469	\$ 2,697	\$ 2,469	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,745
Pool Maintenance	\$ 1,975	\$ 2,034	\$ 2,034	\$ 2,034	\$ 2,034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,111
Amenity Repairs & Maintenance	\$ 220	\$ 330	\$ 670	\$ -	\$ 1,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,395
Amenity Access Management	\$ 451	\$ 451	\$ 451	\$ 451	\$ 451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,253
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Amenity Expenditures	\$ 8,739	\$ 12,496	\$ 9,598	\$ 9,077	\$ 9,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,820
Total Expenditures	\$ 52,944	\$ 29,900	\$ 27,854	\$ 28,157	\$ 31,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,558
Excess Revenues (Expenditures)	\$ (51,569)	\$ (22,107)	\$ 398,208	\$ (23,020)	\$ (30,172)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 271,340
Other Financing Sources/Uses:													
Transfer In/(Out) - Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (51,569)	\$ (22,107)	\$ 398,208	\$ (23,020)	\$ (30,172)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 271,340

Lucerne Park

Community Development District

Long Term Debt Summary

SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS

INTEREST RATES:	3.80%, 4.00%, 4.625%, 4.75%
MATURITY DATE:	5/1/2050
RESERVE FUND DEFINITION	50% of MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$210,022
RESERVE FUND BALANCE	\$210,022
BONDS OUTSTANDING - 05/16/2019	\$7,025,000
LESS: SPECIAL CALL - 8/01/20	(\$250,000)
LESS: SPECIAL CALL - 11/01/20	(\$35,000)
LESS: SPECIAL CALL - 02/01/21	(\$10,000)
LESS: PRINCIPAL PAYMENT - 05/01/21	(\$110,000)
LESS: PRINCIPAL PAYMENT - 05/01/22	(\$115,000)
LESS: PRINCIPAL PAYMENT - 05/01/23	(\$120,000)
LESS: PRINCIPAL PAYMENT - 05/01/24	(\$125,000)
LESS: PRINCIPAL PAYMENT - 05/01/25	(\$130,000)
CURRENT BONDS OUTSTANDING	\$6,130,000

Lucerne Park
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2026

ON ROLL ASSESSMENTS

Gross Assessments	\$ 479,794.74	\$ 451,100.96	\$ 930,895.70
Net Assessments	\$ 446,209.11	\$ 419,523.89	\$ 865,733.00

52% 48% 100%

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	General Fund	2019 Debt Service	Total
11/10/25	ACH	\$ 2,104.48	\$ (115.73)	\$ (39.78)	\$ -	\$ 1,948.97	\$ 1,004.52	\$ 944.45	\$ 1,948.97
11/14/25	ACH	\$ 2,690.45	\$ (107.62)	\$ (51.66)	\$ -	\$ 2,531.17	\$ 1,304.60	\$ 1,226.57	\$ 2,531.17
11/21/25	ACH	\$ 8,071.35	\$ (322.85)	\$ (154.97)	\$ -	\$ 7,593.53	\$ 3,913.80	\$ 3,679.73	\$ 7,593.53
11/26/25	ACH	\$ 10,761.80	\$ (430.48)	\$ (206.63)	\$ -	\$ 10,124.69	\$ 5,218.39	\$ 4,906.30	\$ 10,124.69
11/26/25	1% Fee Adj	\$ (9,308.96)	\$ -	\$ -	\$ -	\$ (9,308.96)	\$ (4,797.95)	\$ (4,511.01)	\$ (9,308.96)
12/8/25	ACH	\$ 10,761.80	\$ (430.49)	\$ (2,737.79)	\$ -	\$ 7,593.52	\$ 3,913.79	\$ 3,679.73	\$ 7,593.52
12/19/25	ACH	\$ 859,585.31	\$ (34,350.17)	\$ (16,504.70)	\$ -	\$ 808,730.44	\$ 416,829.31	\$ 391,901.13	\$ 808,730.44
12/31/25	ACH	\$ 8,714.11	\$ (315.24)	\$ (167.98)	\$ -	\$ 8,230.89	\$ 4,242.30	\$ 3,988.59	\$ 8,230.89
1/9/26	ACH	\$ 5,380.90	\$ (161.42)	\$ (104.39)	\$ -	\$ 5,115.09	\$ 2,636.38	\$ 2,478.71	\$ 5,115.09
1/29/26	ACH	\$ -	\$ -	\$ -	\$ 1,548.49	\$ 1,548.49	\$ 798.11	\$ 750.38	\$ 1,548.49
Total		\$ 898,761.24	\$ (36,234.00)	\$ (19,967.90)	\$ 1,548.49	\$ 844,107.83	\$ 435,063.25	\$ 409,044.58	\$ 844,107.83

98%	Net Percent Collected
\$ 21,625.17	Balance Remaining to Collect

Closed Security Session