

Lucaya
Community Development District

Proposed Budget
Fiscal Year 2023



**Lucaya
Community Development District**

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**Lucaya
Community Development District**

General Fund
Proposed Operating Budget

	Adopted Budget FY 2022	Actuals Thru 2/28/22	Projected Next 7 Months	Total Projected 9/30/22	Proposed Budget FY 2023
Revenues					
Operations & Maintenance Assessments- Tax Roll	\$ 235,580	\$ 221,332	\$ 14,248	\$ 235,580	\$ 235,580
Interest Income	\$ -	\$ 179	\$ 200	\$ 379	\$ -
Total Revenues	\$ 235,580	\$ 221,511	\$ 14,448	\$ 235,959	\$ 235,580
Administrative					
Supervisor Fees	\$ 6,000	\$ 3,200	\$ 3,000	\$ 6,200	\$ 6,000
District Management	\$ 15,305	\$ 3,977	\$ 6,667	\$ 10,644	\$ 20,000
Accounting Services	\$ 8,405	\$ 3,502	\$ 4,167	\$ 7,669	\$ 12,500
Administrative Services	\$ 2,400	\$ 1,000	\$ 2,500	\$ 3,500	\$ 7,500
Assessment Roll	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Property Appraiser Fee	\$ 322	\$ -	\$ 322	\$ 322	\$ 322
Miscellaneous	\$ 1,700	\$ -	\$ -	\$ -	\$ 500
Financial & Revenue Collections	\$ 6,005	\$ 2,502	\$ -	\$ 2,502	\$ -
Dues, License, and Fees	\$ 735	\$ 175	\$ -	\$ 175	\$ 175
Annual Audit	\$ 3,010	\$ -	\$ 3,010	\$ 3,010	\$ 3,160
Legal Advertising	\$ 700	\$ 868	\$ 500	\$ 1,368	\$ 700
Engineering Services	\$ 14,000	\$ 13,384	\$ 7,500	\$ 20,884	\$ 14,000
Website Administration	\$ 2,015	\$ 840	\$ 667	\$ 1,506	\$ 2,000
District Counsel	\$ 10,000	\$ 10,904	\$ 5,000	\$ 15,904	\$ 15,000
Disclosure Report	\$ 1,200	\$ -	\$ 333	\$ 333	\$ 1,000
Arbitrage	\$ 651	\$ -	\$ 650	\$ 650	\$ 650
Trustee Fees	\$ 1,383	\$ -	\$ 1,383	\$ 1,383	\$ 1,383
Insurance (Public Officials & Property & Casualty)	\$ 5,675	\$ 5,340	\$ -	\$ 5,340	\$ 6,408
Administrative Subtotal	\$ 79,506	\$ 45,692	\$ 35,698	\$ 81,390	\$ 96,298
Physical Environment					
Utilities- Electric	\$ 5,000	\$ 2,162	\$ 3,026	\$ 5,188	\$ 5,500
Utilities- Repairs & Maintenance	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Fountain Service & Repairs	\$ 2,775	\$ -	\$ 750	\$ 750	\$ 2,775
Lake & Pond Maintenance	\$ 5,928	\$ 2,440	\$ 3,416	\$ 5,856	\$ 5,928
Landscape Maintenance- Contract	\$ 13,968	\$ 5,817	\$ 8,143	\$ 13,960	\$ 13,968
Landscape Replacement & Enhancements	\$ -	\$ 14,235	\$ -	\$ 14,235	\$ -
Mitigation Monitoring	\$ 48,013	\$ 23,439	\$ 23,439	\$ 46,878	\$ 48,013
Aquatic Plant Replacement	\$ 500	\$ -	\$ 250	\$ 250	\$ 500
Pond Bank Maintenance	\$ 2,500	\$ 2,649	\$ 500	\$ 3,149	\$ 2,500
Water Quality Monitoring	\$ 3,600	\$ 1,489	\$ 2,100	\$ 3,589	\$ 3,600
Stormwater System Maintenance	\$ 1,500	\$ 2,370	\$ 500	\$ 2,870	\$ 1,500
Lift Station Maintenance	\$ 2,400	\$ 400	\$ 400	\$ 800	\$ 2,400
Fire System & Maintenance	\$ 5,540	\$ 4,514	\$ 2,000	\$ 6,514	\$ 5,540
Field Contingency	\$ 12,000	\$ 170	\$ 300	\$ 470	\$ 5,000
Security	\$ -	\$ 1,348	\$ -	\$ 1,348	\$ -
Amenity Center Subtotal	\$ 113,724	\$ 61,032	\$ 44,825	\$ 105,857	\$ 97,224
Total Expenditures	\$ 193,230	\$ 106,724	\$ 80,523	\$ 187,247	\$ 193,522
Operating Income	\$ 42,350	\$ 114,787	\$ (66,075)	\$ 48,712	\$ 42,058
Other Sources/(Uses)					
Interfund Transfer Out- Capital Reserve	\$ (25,950)	\$ (24,364)	\$ (1,586)	\$ (25,950)	\$ (25,658)
Interfund Transfer Out- Water Fund	\$ (16,400)	\$ (16,400)	\$ -	\$ (16,400)	\$ (16,400)
Total Other Sources/(Uses)	\$ (42,350)	\$ (40,764)	\$ (1,586)	\$ (42,350)	\$ (42,058)
Excess Revenues/(Expenditures)	\$ -	\$ 74,023	\$ (67,661)	\$ 6,362	\$ -

Land Use	Units	Gross Per Unit	Gross Assessments
Garden Condo	116	\$ 563.71	\$ 65,390
Carriage Homes	80	\$ 737.15	\$ 58,972
Coach Homes	32	\$ 867.24	\$ 27,752
Villas	94	\$ 997.33	\$ 93,749
Subtotal: Gross Assessments			\$ 245,863
Less Discounts and Collections (5%)			\$ (10,283)
Net Annual Assessment	322		\$ 235,580

Lucaya

Community Development District

General Fund Budget

Revenues:

Operation & Maintenance Assessments

The District will levy a Non-Ad Valorem Assessment on all the assessable property within the District in order to pay for its operating and maintenance expenditures incurred during the Fiscal Year.

Administrative Expenditures:

Supervisors Fees

The amount paid to each supervisor for the time devoted to District business and meetings is determined by Chapter 190, Florida Statutes, at \$200 per meeting.

District Management

The District has contracted with GMS-Tampa, LLC to provide District Management Services for the District in accordance with the Management Agreement. The services include, but are not limited to, conducting monthly board meetings, annual budget preparation, recruiting, hiring, and training of all amenity employees, annual written reviews and other management services.

Accounting Services

The District has contracted with GMS-Tampa, LLC to provide Accounting Services for the District in accordance with the Management Agreement. The services include, but are not limited to, annual budget preparation, monthly financial preparation, assisting with annual audit, submit approved invoices to Manager on weekly basis, and additional accounting services.

Administrative Fees

The District has contracted with GMS-Tampa, LLC to provide Administrative Services for the District in accordance with the Management Agreement. The services include, but are not limited to, advertise of monthly board meetings, recording and transcription of board meetings, preparation of agendas, and other administrative services.

Assessment Roll

The District has contracted with GMS-Tampa, LLC to prepare the annual assessment roll.

Property Appraiser Fee

Fees incurred for the Lee County Property Appraiser performing work in support of processing and distributing non-ad valorem assessment information.

Miscellaneous

Estimated expenses for bank fees, office supplies, postage, and printing and binding incurred by the District.

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Community Development District

General Fund Budget

Dues, License, & Fees

The District is required to pay an annual fee to the Department of Economic Opportunity of \$175. This is the only expense under this category for the District.

Auditing Services

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District is currently contracted with Berger, Toombs, Elam, Gaines, & Frank.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

District Engineer

The District's engineer, Borraco & Associates, will be providing general engineering services to the District, which includes preparation and attendance of monthly board meetings, review capital related expenditures, and other general engineering services.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

District Counsel

The District's legal counsel, KE Law Group, will be providing general services, which include attendance and preparation for monthly board meetings. Also, services include preparation of resolutions, reviewing contracts, agreements, resolutions, rule amendments, and various legal related services.

Disclosure Report

The District is required by the Securities and Exchange Commission to comply the Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues for the Series 2005 Capital Improvement Revenue Bonds..

Arbitrage

The District is required to have an arbitrage rebate calculation on the District's Series 2005 Capital Improvement Revenue Bonds.

Trustee Fees

The District will pay annual trustee fees to U.S Bank Global Corporate Trust for the Series 2005 Capital Improvement Revenue Bonds.

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Community Development District

General Fund Budget

Insurance (Liability, Property, & Casualty)

Annual insurance policy for Liability, Property, and Casualty provided by EGIS Risk Advisors.

Physical Property Expenditures:

Utilities- Electric

The District has accounts with Tampa Electric to provide electricity.

Fountain Service and Repairs

Expenses incurred by the District for repairs and upkeep of the fountain.

Lake & Pond Maintenance

The District is in contract with Solitude Lake Management to provide monthly lake and pond maintenance.

Landscape Maintenance

The District is in contract with Natures Blueprint of SW Florida to provide landscape maintenance.

Mitigation & Monitoring

Represents the monitoring of wetlands and mitigation areas required by SFWMD.

Aquatic Plant Replacement

Estimated expenditures for miscellaneous aquatic plant materials.

Pond Bank Maintenance

Expenses incurred by the District for repairs and upkeep of the pond bank.

Water Quality Reporting

Estimated cost for District to receive monthly water management reporting from Cardno.

Stormwater System Maintenance

Expenses incurred by the District for repairs and upkeep of the stormwater system.

Fire System & Maintenance

Expenses incurred by the District for repairs and upkeep of the fire system.

Field Contingency

Estimated annual revenue for various miscellaneous charges billed and collected by the District.

Lucaya
Community Development District
Capital Reserve Fund

	Adopted Budget FY 2022	Actuals Thru 2/28/22	Projected Next 7 Months	Total Projected 9/30/22	Proposed Budget FY 2023
Revenues					
Interfund Transfer In- General Fund	\$ 25,950	\$ 24,364	\$ 1,586	\$ 25,950	\$ 25,658
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ 173,646	\$ 173,661	\$ -	\$ 173,661	\$ 199,611
Total Revenues	\$ 199,596	\$ 198,025	\$ 1,586	\$ 199,611	\$ 225,269
Expenditures					
Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Excess Revenues/(Expenditures)	\$ 199,596	\$ 198,025	\$ 1,586	\$ 199,611	\$ 225,269

Lucaya
Community Development District
Potable Water Fund

	Adopted Budget FY 2022	Actuals Thru 2/28/22	Projected Next 7 Months	Total Projected 9/30/22	Proposed Budget FY 2023
Revenues					
Special Assessments- Tax Roll	\$ 167,200	\$ 156,982	\$ 10,218	\$ 167,200	\$ 167,200
Interfund Transfer In- General Fund	\$ 16,400	\$ 16,400	\$ -	\$ 16,400	\$ 16,400
Total Revenues	\$ 183,600	\$ 173,382	\$ 10,218	\$ 183,600	\$ 183,600
Expenditures					
Bulk Potable Water	\$ 183,600	\$ 65,734	\$ 92,027	\$ 157,761	\$ 183,600
Total Expenditures	\$ 183,600	\$ 65,734	\$ 92,027	\$ 157,761	\$ 183,600
Excess Revenues/(Expenditures)	\$ -	\$ 107,648	\$ (81,809)	\$ 25,839	\$ -

Land Use	Units	Gross Per Unit	Gross Assessments
Garden Condo	116	\$ 536.72	\$ 62,260
Carriage Homes	80	\$ 536.72	\$ 42,938
Coach Homes	32	\$ 536.72	\$ 17,175
Villas	94	\$ 536.72	\$ 50,452
Clubhouse	1	\$ 1,341.81	\$ 1,342
Subtotal: Gross Assessments			\$ 174,166
Less Discounts (4%)			\$ (6,966)
Net Annual Assessment			\$ 167,200

Lucaya
Community Development District
Debt Service Series 2005

	Adopted Budget FY 2022	Actuals Thru 2/28/22	Projected Next 7 Months	Total Projected 9/30/22	Proposed Budget FY 2023
Revenues					
Special Assessments	\$ 119,287	\$ 112,041	\$ 7,246	\$ 119,287	\$ 119,287
Interest Income	\$ -	\$ 3	\$ 5	\$ 8	\$ 100
Carry Forward Surplus (2)	\$ -	\$ 49,614	\$ -	\$ 49,614	\$ 39,314
Total Revenues	\$ 119,287	\$ 161,658	\$ 7,251	\$ 168,909	\$ 158,701
Expenditures					
Interfund Transfer Out	\$ -	\$ 13,051	\$ -	\$ 13,051	\$ -
<i>Series 2005</i>					
Interest-11/1	\$ 30,772	\$ 30,772	\$ -	\$ 30,772	\$ 29,294
Principal-5/1	\$ 55,000	\$ -	\$ 55,000	\$ 55,000	\$ 60,000
Interest-5/1	\$ 30,772	\$ -	\$ 30,772	\$ 30,772	\$ 29,294
Total Expenditures	\$ 116,544	\$ 43,823	\$ 85,772	\$ 129,595	\$ 118,588
Excess Revenues/(Expenditures)	\$ 2,743	\$ 117,835	\$ (78,521)	\$ 39,314	\$ 40,113

(1) Maximum Annual Debt Service Interest 11-1-23 \$ 27,681
(2) Net of Debt Service Reserve funds.

Land Use	Units	Gross Per Unit	Gross Assessments
Garden Condo	115	\$ 361.62	\$ 41,586
Carriage Homes	79	\$ 472.88	\$ 37,358
Coach Homes	32	\$ 556.33	\$ 17,803
Villas	43	\$ 639.75	\$ 27,509
Subtotal: Gross Assessments			\$ 124,256
Less Discounts & Collection (4%)			\$ (4,969)
Net Annual Assessment			\$ 119,287

**Lucaya
Community Development District
Capital Improvement Revenue Bonds, Series 2005**

Period Ending	Principal Balance	Annual Principal	Interest	Annual Debt
05/01/22	\$1,145,000	\$55,000	\$30,771.88	
11/01/22			\$29,293.75	\$115,065.63
05/01/23	\$1,090,000	\$60,000	\$29,293.75	
11/01/23			\$27,681.25	\$116,975.00
05/01/24	\$1,030,000	\$65,000	\$27,681.25	
11/01/24			\$25,934.38	\$118,615.63
05/01/25	\$965,000	\$65,000	\$25,934.38	
11/01/25			\$24,187.50	\$115,121.88
05/01/26	\$900,000	\$70,000	\$24,187.50	
11/01/26			\$22,306.25	\$116,493.75
05/01/27	\$830,000	\$75,000	\$22,306.25	
11/01/27			\$20,290.63	\$117,596.88
05/01/28	\$755,000	\$80,000	\$20,290.63	
11/01/28			\$18,140.63	\$118,431.26
05/01/29	\$675,000	\$85,000	\$18,140.63	
11/01/29			\$15,856.25	\$118,996.88
05/01/30	\$590,000	\$85,000	\$15,856.25	
11/01/30			\$13,571.88	\$114,428.13
05/01/31	\$505,000	\$90,000	\$13,571.88	
11/01/31			\$11,153.13	\$114,725.01
05/01/32	\$415,000	\$95,000	\$11,153.13	
11/01/32			\$8,600.00	\$114,753.13
05/01/33	\$320,000	\$100,000	\$8,600.00	
11/01/33			\$5,912.50	\$114,512.50
05/01/34	\$220,000	\$105,000	\$5,912.50	
11/01/34			\$3,090.63	\$114,003.13
05/01/35	\$115,000	\$115,000	\$3,090.63	
Total		\$1,145,000	\$482,809.44	\$1,509,718.81