

Lexington Community Development District

June 9, 2020

Agenda Package

Lexington CDD ZOOM *June 9th @ 6:30PM*

Meeting ID: 861 1689 3474

Meeting URL: <https://us02web.zoom.us/j/86116893474>

Call in number: (929) 205-6099

Lexington Community Development District
Inframark, Infrastructure Management Services
210 North University Drive, Suite 702 • Coral Springs, Florida 33071
Telephone: (954) 603-0033 • Fax: (954) 345-1292

Lexington CDD ZOOM June 9th @ 6:30PM

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Call in number: (929) 205-6099

June 2, 2020

Board of Supervisors
Lexington Community Development District

Dear Board Members:

A regular meeting of the Board of Supervisors of the Lexington Community Development District will be held on Tuesday, June 9, 2020 at 6:30 P.M. via communication media technology. Following is the advance agenda for the meetings:

1. Roll Call
2. Public Comment
3. Consent Agenda
 - A. Approval of the Minutes of the February 11, 2020 Meeting
 - B. Financial Statements and Check Register
 - C. Consideration of Resolution 2020-02 Confirming the District's Use of the Manatee County SOE to Conduct the District's Election of Supervisors in Conjunction with the General Election
 - D. Acceptance of Audit Fiscal Year 2019
4. District Manager's Report
 - A. Distribution of Proposed Budget Fiscal Year 2021
 - B. Consideration of Resolution 2020-01 Approving the Budget and Setting the Public Hearing
5. Supervisor's Requests
6. Adjournment

Supporting materials for the items listed above are included in the agenda package. I look forward to seeing you at the meeting and in the meantime if you have any questions please contact me.

Sincerely,

Andy Mendenhall
District Manager

Third Order of Business

3A.

**MINUTES OF MEETING
LEXINGTON
COMMUNITY DEVELOPMENT DISTRICT**

A regular Meeting of the Board of Supervisors of the Lexington Community Development District was held on Tuesday, February 11, 2020 at 6:30 p.m. at Beef O’Brady Restaurant, 8913 U.S. 301 North, Parrish, Florida 34219.

Present and constituting a quorum were:

Bryon (Kelley) Klepper	Chairman
David Staples	Vice Chairman
Greg Karpinsky	Treasurer
Amy Brintzingoffer	Secretary
Allan Tremmel	Assistant Secretary

Also present:

Andy Mendenhall	District Manager
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FIRST ORDER OF BUSINESS

Roll Call

- Mr. Mendenhall called the meeting to order and a quorum was established.

SECOND ORDER OF BUSINESS

Public Comment

None.

THIRD ORDER OF BUSINESS

Consent Agenda

- A. Approval of the Minutes of the October 8, 2019 Meeting**
- B. Financial Statements and Check Register – August 2019**
- C. Financial Statements – December 2019**
- D. Presentation of Proposed Budget for FY 2021**

Mr. Klepper MOVED to approve the Consent Agenda and Mr. Tremmel seconded the motion.

On VOICE vote with all in favor the prior motion passed.

FOURTH ORDER OF BUSINESS

District Manager’s Report

- Mr. Mendenhall had nothing additional to report.

FIFTH ORDER OF BUSINESS

Supervisor's Request

- There not being any, the next item followed.

SIXTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Mr. Karpinsky seconded by Mr. Klepper with all in favor the meeting was adjourned.

Bryon K. Klepper
Chairman

3B.

Lexington
Community Development District

Financial Report

March 31, 2020

LEXINGTONCommunity Development District

Table of Contents**FINANCIAL STATEMENTS**

Balance Sheet - All Funds	Page 1
Statement of Revenues, Expenditures and Changes in Fund Balances	
General Fund	Page 2
Debt Service Funds	Page 3-4

SUPPORTING SCHEDULES

Non-Ad Valorem Special Assessments	Page 5
Bank Reconciliation	Page 6
Check Register	Page 7

LEXINGTON**Financial Statements**

(Unaudited)

March 31, 2020

Balance Sheet

March 31, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2007 DEBT SERVICE FUND	SERIES 2015 DEBT SERVICE FUND	TOTAL
<u>ASSETS</u>				
Cash - Checking Account	\$ 32,803	\$ -	\$ -	\$ 32,803
Cash with Fiscal Agent	10,000	-	-	10,000
Due From Other Funds	214	-	480	694
Investments:				
Money Market Account	14,793	-	-	14,793
Prepayment Account	-	2,441	-	2,441
Reserve Fund	-	14,846	58,643	73,489
Revenue Fund	-	26,680	168,770	195,450
TOTAL ASSETS	\$ 57,810	\$ 43,967	\$ 227,893	\$ 329,670
<u>LIABILITIES</u>				
Accounts Payable	\$ 15	\$ -	\$ -	\$ 15
Due To Other Funds	-	694	-	694
TOTAL LIABILITIES	15	694	-	709
<u>FUND BALANCES</u>				
Restricted for:				
Debt Service	-	43,273	227,893	271,166
Assigned to:				
Operating Reserves	10,940	-	-	10,940
Unassigned:	46,855	-	-	46,855
TOTAL FUND BALANCES	\$ 57,795	\$ 43,273	\$ 227,893	\$ 328,961
TOTAL LIABILITIES & FUND BALANCES	\$ 57,810	\$ 43,967	\$ 227,893	\$ 329,670

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 115	\$ 57	\$ 167	\$ 110	145.22%
Interest - Tax Collector	-	-	16	16	0.00%
Special Assmnts- Tax Collector	44,140	42,224	42,838	614	97.05%
Special Assmnts- Discounts	(1,766)	(1,590)	(1,547)	43	87.60%
Other Miscellaneous Revenues	500	-	-	-	0.00%
TOTAL REVENUES	42,989	40,691	41,474	783	96.48%
EXPENDITURES					
Administration					
P/R-Board of Supervisors	4,000	2,000	2,000	-	50.00%
FICA Taxes	306	153	153	-	50.00%
ProfServ-Engineering	500	250	-	250	0.00%
ProfServ-Legal Services	4,000	2,010	182	1,828	4.55%
ProfServ-Mgmt Consulting Serv	18,870	9,435	9,435	-	50.00%
ProfServ-Property Appraiser	662	609	619	(10)	93.50%
ProfServ-Trustee Fees	7,187	6,041	5,483	558	76.29%
ProfServ-Web Site Development	1,553	250	1,584	(1,334)	102.00%
Auditing Services	3,800	3,800	3,800	-	100.00%
Postage and Freight	150	75	43	32	28.67%
Insurance - General Liability	2,022	2,022	1,838	184	90.90%
Legal Advertising	400	200	-	200	0.00%
Misc-Bank Charges	450	225	256	(31)	56.89%
Misc-Assessmnt Collection Cost	662	610	619	(9)	93.50%
Office Supplies	175	90	73	17	41.71%
Annual District Filing Fee	175	175	175	-	100.00%
Total Administration	44,912	27,945	26,260	1,685	58.47%
TOTAL EXPENDITURES	44,912	27,945	26,260	1,685	58.47%
Excess (deficiency) of revenues Over (under) expenditures	(1,923)	12,746	15,214	2,468	n/a
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(1,923)	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	(1,923)	-	-	-	0.00%
Net change in fund balance	\$ (1,923)	\$ 12,746	\$ 15,214	\$ 2,468	n/a
FUND BALANCE, BEGINNING (OCT 1, 2019)	42,581	42,581	42,581		
FUND BALANCE, ENDING	\$ 40,658	\$ 55,327	\$ 57,795		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 113	\$ 57	\$ 168	\$ 111	148.67%
Special Assmnts- Tax Collector	22,692	22,692	22,641	(51)	99.78%
Special Assmnts- Discounts	(908)	(908)	(844)	64	92.95%
TOTAL REVENUES	21,897	21,841	21,965	124	100.31%
EXPENDITURES					
Debt Service					
ProfServ-Tax Collector	340	340	327	13	96.18%
Misc-Assessmnt Collection Cost	340	340	327	13	96.18%
Principal Debt Retirement	8,000	-	-	-	0.00%
Interest Expense	11,826	5,913	5,913	-	50.00%
Total Debt Service	20,506	6,593	6,567	26	32.02%
TOTAL EXPENDITURES	20,506	6,593	6,567	26	32.02%
Excess (deficiency) of revenues Over (under) expenditures	1,391	15,248	15,398	150	n/a
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	1,391	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	1,391	-	-	-	0.00%
Net change in fund balance	\$ 1,391	\$ 15,248	\$ 15,398	\$ 150	n/a
FUND BALANCE, BEGINNING (OCT 1, 2019)	27,875	27,875	27,875		
FUND BALANCE, ENDING	\$ 29,266	\$ 43,123	\$ 43,273		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 1,000	\$ 498	\$ 1,058	\$ 560	105.80%
Interest - Tax Collector	-	-	65	65	0.00%
Special Assmnts- Tax Collector	157,643	148,707	152,414	3,707	96.68%
Special Assmnts- Discounts	(6,306)	(5,595)	(5,491)	104	87.08%
TOTAL REVENUES	152,337	143,610	148,046	4,436	97.18%
EXPENDITURES					
Debt Service					
ProfServ-Tax Collector	2,365	2,361	2,204	157	93.19%
Misc-Assessmnt Collection Cost	2,365	2,335	2,204	131	93.19%
Principal Debt Retirement	85,000	-	-	-	0.00%
Interest Expense	60,939	30,636	30,636	-	50.27%
Total Debt Service	150,669	35,332	35,044	288	23.26%
TOTAL EXPENDITURES	150,669	35,332	35,044	288	23.26%
Excess (deficiency) of revenues Over (under) expenditures	1,668	108,278	113,002	4,724	n/a
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	1,668	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	1,668	-	-	-	0.00%
Net change in fund balance	\$ 1,668	\$ 108,278	\$ 113,002	\$ 4,724	n/a
FUND BALANCE, BEGINNING (OCT 1, 2019)	114,891	114,891	114,891		
FUND BALANCE, ENDING	\$ 116,559	\$ 223,169	\$ 227,893		

LEXINGTON

Supporting Schedules

March 31, 2020

Non-Ad Valorem Special Assessments
Manatee County Tax Collector - Monthly Collection Report
For the Fiscal Year Ending September 30, 2020

						Allocation by Fund		
Date Received	Net Amount Received	Discount/ (Penalties) Amount	Collection Costs	Property Appraiser	Gross Amount Received	General Fund	Series 2007	Series 2015
ASSESSMENTS LEVIED FY 2020					\$ 224,474	\$ 44,139	\$ 22,692	\$ 157,643
Allocation %					100%	19.66%	10.11%	70.23%
11/19/19	\$ 471	\$ 20	\$ 7	\$ 7	\$ 505	\$ 505	\$ -	\$ -
11/19/19	\$ 1,948	\$ 81	\$ 30	\$ 30	\$ 2,089	\$ -	\$ -	\$ 2,089
11/27/19	\$ 2,818	\$ 117	\$ 44	\$ 44	\$ 3,023	\$ 3,023	\$ -	\$ -
11/29/19	\$ 2,045	\$ 85	\$ 32	\$ 32	\$ 2,193	\$ -	\$ 2,193	\$ -
11/29/19	\$ 8,138	\$ 339	\$ 126	\$ 126	\$ 8,729	\$ -	\$ -	\$ 8,729
12/06/19	\$ 27,691	\$ 1,154	\$ 429	\$ 429	\$ 29,702	\$ 29,702	\$ -	\$ -
12/06/19	\$ 15,678	\$ 653	\$ 243	\$ 243	\$ 16,816	\$ -	\$ 16,816	\$ -
12/06/19	\$ 99,134	\$ 4,131	\$ 1,533	\$ 1,533	\$ 106,331	\$ -	\$ -	\$ 106,331
01/08/20	\$ 6,351	\$ 196	\$ 98	\$ 98	\$ 6,744	\$ 6,744	\$ -	\$ -
01/08/20	\$ 2,734	\$ 85	\$ 42	\$ 42	\$ 2,903	\$ -	\$ 2,903	\$ -
01/08/20	\$ 23,286	\$ 720	\$ 360	\$ 360	\$ 24,726	\$ -	\$ -	\$ 24,726
01/22/20	\$ 687	\$ 21	\$ 11	\$ 11	\$ 729	\$ -	\$ 729	\$ -
01/22/20	\$ 1,276	\$ 39	\$ 20	\$ 20	\$ 1,356	\$ 1,356	\$ -	\$ -
01/22/20	\$ 4,542	\$ 140	\$ 70	\$ 70	\$ 4,823	\$ -	\$ -	\$ 4,823
02/11/20	\$ 561	\$ 11	\$ 9	\$ 9	\$ 590	\$ 590	\$ -	\$ -
02/11/20	\$ 2,329	\$ 48	\$ 36	\$ 36	\$ 2,449	\$ -	\$ -	\$ 2,449
03/18/20	\$ 3,138	\$ 32	\$ 49	\$ 49	\$ 3,267	\$ -	\$ -	\$ 3,267
03/18/20	\$ 883	\$ 9	\$ 14	\$ 14	\$ 920	\$ 920	\$ -	\$ -
TOTAL	\$ 203,710	\$ 7,882	\$ 3,151	\$ 3,151	\$ 217,894	\$ 42,839	\$ 22,641	\$ 152,414
% COLLECTED						97.05%	99.78%	96.68%
TOTAL OUTSTANDING						\$ 1,300	\$ 51	\$ 5,229

Bank Account No. 3135 Hancock Bank Checking GF
 Statement No. 03-20
 Statement Date 3/31/2020

G/L Balance (LCY)	32,803.04	Statement Balance	32,803.04
G/L Balance	32,803.04	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	32,803.04
Subtotal	32,803.04	Outstanding Checks	0.00
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	32,803.04	Ending Balance	32,803.04
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
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LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund
For the Period from 3/1/2020 to 3/31/2020
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
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GENERAL FUND - 001

001	2004	03/26/20	LEXINGTON CDD	032020-3135	Trsfr Funds to Checking- 3135	Cash with Fiscal Agent	103000	\$10,000.00
001	3264	03/13/20	Persson, Cohen & Mooney P.A	23662	FEB GEN COUNSEL	ProfServ-Legal Services	531023-51401	\$96.80
001	3265	03/26/20	INFRAMARK, LLC	49763	MAR MGMNT SERVICES	ProfServ-Mgmt Consulting Serv	531027-51201	\$1,572.50
001	3265	03/26/20	INFRAMARK, LLC	49763	MAR MGMNT SERVICES	Office Supplies	551002-51301	\$19.55
001	3265	03/26/20	INFRAMARK, LLC	49763	MAR MGMNT SERVICES	Postage and Freight	541006-51301	\$6.95
Fund Total								\$11,695.80

Total Checks Paid	\$11,695.80
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Lexington
Community Development District

Financial Report

April 30, 2020

LEXINGTONCommunity Development District

Table of Contents**FINANCIAL STATEMENTS**

Balance Sheet - All Funds	Page 1
Statement of Revenues, Expenditures and Changes in Fund Balances	
General Fund	Page 2
Debt Service Funds	Page 3-4

SUPPORTING SCHEDULES

Non-Ad Valorem Special Assessments	Page 5
Bank Reconciliation	Page 6
Check Register	Page 7

LEXINGTON**Financial Statements**

(Unaudited)

April 30, 2020

Balance Sheet

April 30, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2007 DEBT SERVICE FUND	SERIES 2015 DEBT SERVICE FUND	TOTAL
<u>ASSETS</u>				
Cash - Checking Account	\$ 41,797	\$ -	\$ -	\$ 41,797
Due From Other Funds	214	-	480	694
Investments:				
Money Market Account	14,793	-	-	14,793
Prepayment Account	-	2,441	-	2,441
Reserve Fund	-	14,846	58,643	73,489
Revenue Fund	-	26,692	171,401	198,093
TOTAL ASSETS	\$ 56,804	\$ 43,979	\$ 230,524	\$ 331,307
<u>LIABILITIES</u>				
Accounts Payable	\$ 24	\$ -	\$ -	\$ 24
Due To Other Funds	-	694	-	694
TOTAL LIABILITIES	24	694	-	718
<u>FUND BALANCES</u>				
Restricted for:				
Debt Service	-	43,285	230,524	273,809
Assigned to:				
Operating Reserves	10,940	-	-	10,940
Unassigned:	45,840	-	-	45,840
TOTAL FUND BALANCES	\$ 56,780	\$ 43,285	\$ 230,524	\$ 330,589
TOTAL LIABILITIES & FUND BALANCES	\$ 56,804	\$ 43,979	\$ 230,524	\$ 331,307

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 115	\$ 67	\$ 169	\$ 102	146.96%
Interest - Tax Collector	-	-	16	16	0.00%
Special Assmnts- Tax Collector	44,140	44,140	43,486	(654)	98.52%
Special Assmnts- Discounts	(1,766)	(1,766)	(1,547)	219	87.60%
Other Miscellaneous Revenues	500	-	-	-	0.00%
TOTAL REVENUES	42,989	42,441	42,124	(317)	97.99%
EXPENDITURES					
Administration					
P/R-Board of Supervisors	4,000	2,000	2,000	-	50.00%
FICA Taxes	306	153	153	-	50.00%
ProfServ-Engineering	500	292	-	292	0.00%
ProfServ-Legal Services	4,000	2,345	206	2,139	5.15%
ProfServ-Mgmt Consulting Serv	18,870	11,008	11,008	-	58.34%
ProfServ-Property Appraiser	662	622	629	(7)	95.02%
ProfServ-Trustee Fees	7,187	6,041	5,483	558	76.29%
ProfServ-Web Site Development	1,553	292	1,584	(1,292)	102.00%
Auditing Services	3,800	3,800	3,800	-	100.00%
Postage and Freight	150	88	44	44	29.33%
Insurance - General Liability	2,022	2,022	1,838	184	90.90%
Legal Advertising	400	233	-	233	0.00%
Misc-Bank Charges	450	263	293	(30)	65.11%
Misc-Assessmnt Collection Cost	662	662	629	33	95.02%
Office Supplies	175	105	83	22	47.43%
Annual District Filing Fee	175	175	175	-	100.00%
Total Administration	44,912	30,101	27,925	2,176	62.18%
TOTAL EXPENDITURES	44,912	30,101	27,925	2,176	62.18%
Excess (deficiency) of revenues					
Over (under) expenditures	(1,923)	12,340	14,199	1,859	n/a
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(1,923)	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	(1,923)	-	-	-	0.00%
Net change in fund balance	\$ (1,923)	\$ 12,340	\$ 14,199	\$ 1,859	n/a
FUND BALANCE, BEGINNING (OCT 1, 2019)	42,581	42,581	42,581		
FUND BALANCE, ENDING	\$ 40,658	\$ 54,921	\$ 56,780		

Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Period Ending April 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 113	\$ 66	\$ 180	\$ 114	159.29%
Special Assmnts- Tax Collector	22,692	22,692	22,641	(51)	99.78%
Special Assmnts- Discounts	(908)	(908)	(844)	64	92.95%
TOTAL REVENUES	21,897	21,850	21,977	127	100.37%
EXPENDITURES					
Debt Service					
ProfServ-Tax Collector	340	340	327	13	96.18%
Misc-Assessmnt Collection Cost	340	340	327	13	96.18%
Principal Debt Retirement	8,000	-	-	-	0.00%
Interest Expense	11,826	5,913	5,913	-	50.00%
Total Debt Service	20,506	6,593	6,567	26	32.02%
TOTAL EXPENDITURES	20,506	6,593	6,567	26	32.02%
Excess (deficiency) of revenues Over (under) expenditures	1,391	15,257	15,410	153	n/a
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	1,391	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	1,391	-	-	-	0.00%
Net change in fund balance	\$ 1,391	\$ 15,257	\$ 15,410	\$ 153	n/a
FUND BALANCE, BEGINNING (OCT 1, 2019)	27,875	27,875	27,875		
FUND BALANCE, ENDING	\$ 29,266	\$ 43,132	\$ 43,285		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending April 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 1,000	\$ 581	\$ 1,181	\$ 600	118.10%
Interest - Tax Collector	-	-	65	65	0.00%
Special Assmnts- Tax Collector	157,643	157,643	155,000	(2,643)	98.32%
Special Assmnts- Discounts	(6,306)	(6,306)	(5,491)	815	87.08%
TOTAL REVENUES	152,337	151,918	150,755	(1,163)	98.96%
EXPENDITURES					
Debt Service					
ProfServ-Tax Collector	2,365	2,365	2,243	122	94.84%
Misc-Assessmnt Collection Cost	2,365	2,365	2,243	122	94.84%
Principal Debt Retirement	85,000	-	-	-	0.00%
Interest Expense	60,939	30,636	30,636	-	50.27%
Total Debt Service	150,669	35,366	35,122	244	23.31%
TOTAL EXPENDITURES	150,669	35,366	35,122	244	23.31%
Excess (deficiency) of revenues Over (under) expenditures	1,668	116,552	115,633	(919)	n/a
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	1,668	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	1,668	-	-	-	0.00%
Net change in fund balance	\$ 1,668	\$ 116,552	\$ 115,633	\$ (919)	n/a
FUND BALANCE, BEGINNING (OCT 1, 2019)	114,891	114,891	114,891		
FUND BALANCE, ENDING	\$ 116,559	\$ 231,443	\$ 230,524		

LEXINGTON

Supporting Schedules

April 30, 2020

Non-Ad Valorem Special Assessments
Manatee County Tax Collector - Monthly Collection Report
For the Fiscal Year Ending September 30, 2020

						Allocation by Fund		
Date Received	Net Amount Received	Discount/ (Penalties) Amount	Collection Costs	Property Appraiser	Gross Amount Received	General Fund	Series 2007	Series 2015
ASSESSMENTS LEVIED FY 2020					\$ 224,474	\$ 44,139	\$ 22,692	\$ 157,643
Allocation %					100%	19.66%	10.11%	70.23%
11/19/19	\$ 471	\$ 20	\$ 7	\$ 7	\$ 505	\$ 505	\$ -	\$ -
11/19/19	\$ 1,948	\$ 81	\$ 30	\$ 30	\$ 2,089	\$ -	\$ -	\$ 2,089
11/27/19	\$ 2,818	\$ 117	\$ 44	\$ 44	\$ 3,023	\$ 3,023	\$ -	\$ -
11/29/19	\$ 2,045	\$ 85	\$ 32	\$ 32	\$ 2,193	\$ -	\$ 2,193	\$ -
11/29/19	\$ 8,138	\$ 339	\$ 126	\$ 126	\$ 8,729	\$ -	\$ -	\$ 8,729
12/06/19	\$ 27,691	\$ 1,154	\$ 429	\$ 429	\$ 29,702	\$ 29,702	\$ -	\$ -
12/06/19	\$ 15,678	\$ 653	\$ 243	\$ 243	\$ 16,816	\$ -	\$ 16,816	\$ -
12/06/19	\$ 99,134	\$ 4,131	\$ 1,533	\$ 1,533	\$ 106,331	\$ -	\$ -	\$ 106,331
01/08/20	\$ 6,351	\$ 196	\$ 98	\$ 98	\$ 6,744	\$ 6,744	\$ -	\$ -
01/08/20	\$ 2,734	\$ 85	\$ 42	\$ 42	\$ 2,903	\$ -	\$ 2,903	\$ -
01/08/20	\$ 23,286	\$ 720	\$ 360	\$ 360	\$ 24,726	\$ -	\$ -	\$ 24,726
01/22/20	\$ 687	\$ 21	\$ 11	\$ 11	\$ 729	\$ -	\$ 729	\$ -
01/22/20	\$ 1,276	\$ 39	\$ 20	\$ 20	\$ 1,356	\$ 1,356	\$ -	\$ -
01/22/20	\$ 4,542	\$ 140	\$ 70	\$ 70	\$ 4,823	\$ -	\$ -	\$ 4,823
02/11/20	\$ 561	\$ 11	\$ 9	\$ 9	\$ 590	\$ 590	\$ -	\$ -
02/11/20	\$ 2,329	\$ 48	\$ 36	\$ 36	\$ 2,449	\$ -	\$ -	\$ 2,449
03/18/20	\$ 3,138	\$ 32	\$ 49	\$ 49	\$ 3,267	\$ -	\$ -	\$ 3,267
03/18/20	\$ 883	\$ 9	\$ 14	\$ 14	\$ 920	\$ 920	\$ -	\$ -
04/21/20	\$ 629	\$ -	\$ 10	\$ 10	\$ 648	\$ 648	\$ -	\$ -
04/21/20	\$ 2,509	\$ -	\$ 39	\$ 39	\$ 2,586	\$ -	\$ -	\$ 2,586
TOTAL	\$ 206,848	\$ 7,882	\$ 3,199	\$ 3,199	\$ 221,128	\$ 43,487	\$ 22,641	\$ 155,000
% COLLECTED						98.52%	99.78%	98.32%
TOTAL OUTSTANDING						\$ 652	\$ 51	\$ 2,643

Bank Account No. 3135 Hancock Bank Checking GF
Statement No. 04-20
Statement Date 4/30/2020

G/L Balance (LCY)	41,797.09	Statement Balance	41,797.09
G/L Balance	41,797.09	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	41,797.09
Subtotal	41,797.09	Outstanding Checks	0.00
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	41,797.09	Ending Balance	41,797.09
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
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LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund
For the Period from 4/1/2020 to 4/30/2020
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
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GENERAL FUND - 001

001	3266	04/09/20	FedEx	6-966-52688	Postage- Audit Book to State	Postage and Freight	541006-51301	\$15.06
001	3267	04/23/20	INFRAMARK, LLC	50649	Management Fees- April 2020	ProfServ-Mgmt Consulting Serv	531027-51201	\$1,572.50
001	3267	04/23/20	INFRAMARK, LLC	50649	Management Fees- April 2020	Office Supplies	551002-51301	\$9.90
001	3267	04/23/20	INFRAMARK, LLC	50649	Management Fees- April 2020	Postage and Freight	541006-51301	\$0.50
Fund Total								\$1,597.96

Total Checks Paid	\$1,597.96
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3C.

RESOLUTION 2020-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LEXINGTON COMMUNITY DEVELOPMENT DISTRICT CONFIRMING THE DISTRICT'S USE OF THE MANATEE COUNTY SUPERVISOR OF ELECTIONS TO CONTINUE CONDUCTING THE DISTRICT'S ELECTION OF SUPERVISORS IN CONJUNCTION WITH THE GENERAL ELECTION

WHEREAS, the Lexington Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Manatee County, Florida; and

WHEREAS, the Board of Supervisors of the Lexington Community Development District (hereinafter the "Board") seeks to implement Section 190.006(3)(A)(2)(c), Florida Statutes and to instruct the Manatee County Supervisor of Elections (the "Supervisor") to conduct the District's General Elections; and

WHEREAS, the Supervisor has requested the District adopt a Resolution confirming the District's use of the Supervisor for the purpose of conducting the District's future supervisor elections in conjunction with the General Election; and

WHEREAS, the District desires to continue to use the Supervisor for the purpose of conducting the District's Supervisor elections in conjunction with the General Election.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LEXINGTON COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The Board is currently made up of the following individuals:
David Staples, Seat #1; Greg Karpinsky, Seat #2; Allan Tremmel, Seat #3; Amy Brintzinghoffer (formerly Vazquez), Seat #4; and Bryon (Kelley) Klepper, Seat #5.

Section 2. The term of office for each member of the Board is as follows:

Supervisor David Staples	Seat 1	four year – expires 11/2020
Supervisor Greg Karpinsky	Seat 2	four year – expires 11/2020
Supervisor Allan Tremmel	Seat 3	four year – expires 11/2022
Supervisor Amy Brintzinghoffer	Seat 4	four year – expires 11/2022
Supervisor Bryon Kelley Klepper	Seat 5	four year – expires 11/2022

Section 3. Seat #1 currently held by David Staples and Seat #2 currently held by Greg Karpinsky are scheduled for the General Election in November 2020.

Section 4. Pursuant to Section 190.006(8), Florida Statutes, members of the Board shall

be entitled to receive for his or her services an amount not to exceed \$200 per meeting of the Board, not to exceed \$4,800 per year per member.

Section 5. The term of office for the individuals to be elected to the Board in the November 2020 General Election is four years.

Section 6. The new Board members shall assume office on the second Tuesday following their election.

Section 7. The District hereby instructs the Supervisor to continue conducting the District's elections in conjunction with the General Election. The District understands it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

PASSED AND ADOPTED THIS 9th DAY OF JUNE, 2020.

ATTEST:

**LEXINGTON COMMUNITY
DEVELOPMENT DISTRICT**

Andy Mendenhall
Assistant Secretary

Bryon (Kelley) Klepper
Chairman

3D.

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	6
Statement of Activities	7
Fund Financial Statements:	
Balance Sheet – Governmental Funds	8
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11
Notes to the Financial Statements	12-18
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	19
Notes to Required Supplementary Information	20
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 <i>GOVERNMENT AUDITING STANDARDS</i>	21-22
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	23
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	24-25



INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Lexington Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Lexington Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 September 30, 2019, 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.

Other Matters***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, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2020, 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.

March 5, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Lexington Community Development District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. 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 (\$1,729,113).
- The change in the District's total net position in comparison with the prior fiscal year was \$101,621, 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, 2019, the District's governmental funds reported combined ending fund balances of \$185,345, an increase of \$13,237 in comparison with the prior fiscal year. A portion of fund balance is nonspendable for prepaid items, restricted for debt service, assigned to operating reserves and subsequent year's expenditures, 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 is intended to serve as the introduction to the District's basic 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.

1) 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 special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

2) 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)

3) Fund 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 outflow 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 balances 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 and debt service funds, 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.

3) 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,		
	2019	2018
Current and other assets	\$ 185,490	\$ 172,253
Total assets	185,490	172,253
Current liabilities	30,603	31,987
Long-term liabilities	1,884,000	1,971,000
Total liabilities	1,914,603	2,002,987
Net Position		
Restricted for debt service	112,307	100,274
Unrestricted	(1,841,420)	(1,931,008)
Total net position	\$ (1,729,113)	\$ (1,830,734)

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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,		
	2019	2018
Revenues:		
Program revenues	\$ 219,457	\$ 218,108
General revenues	1,884	782
Total revenues	221,341	218,890
Expenses:		
General government	45,207	44,051
Interest	74,513	77,808
Total expenses	119,720	121,859
Change in net position	101,621	97,031
Net position - beginning	(1,830,734)	(1,927,765)
Net position - ending	\$ (1,729,113)	\$ (1,830,734)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$119,720. Program revenues are comprised primarily of assessments for both the current and prior fiscal year. Program revenues increased slightly from the prior year. Expenses decreased slightly in the current year. The majority of the decrease is the result of less interest expenses as the bonds mature.

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, 2019.

CAPITAL DEBT ADMINISTRATION

At September 30, 2019, the District had \$1,884,000 Bonds outstanding for its governmental activities. 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

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, 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 Lexington Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida, 33071.

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 39,263
Due from other government	1,598
Prepaid items	2,385
Restricted assets:	
Investments	<u>142,244</u>
Total assets	<u>185,490</u>
 LIABILITIES	
Accounts payable	145
Accrued interest payable	30,458
Non-current liabilities:	
Due within one year	93,000
Due in more than one year	<u>1,791,000</u>
Total liabilities	<u>1,914,603</u>
 NET POSITION	
Restricted for debt service	112,307
Unrestricted	<u>(1,841,420)</u>
Total net position	<u><u>\$ (1,729,113)</u></u>

See notes to the financial statements

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
<u>Governmental Activities</u>				<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 45,207	\$ 42,481	\$ -	\$ (2,726)
Interest on long-term debt	74,513	173,528	3,448	102,463
Total governmental activities	119,720	216,009	3,448	99,737
General revenues:				
Unrestricted investment earnings				651
Miscellaneous				1,233
Total general revenues				1,884
Change in net position				101,621
Net position - beginning				(1,830,734)
Net position - ending				\$ (1,729,113)

See notes to the financial statements

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Major Funds			Total
	General	Debt Service 2007	Debt Service 2015	Governmental Funds
ASSETS				
Cash	\$ 39,263	\$ -	\$ -	\$ 39,263
Investments	-	28,476	113,768	142,244
Due from other government	863	92	643	1,598
Due from other funds	694	-	480	1,174
Prepaid items	2,385	-	-	2,385
Total assets	<u>\$ 43,205</u>	<u>\$ 28,568</u>	<u>\$ 114,891</u>	<u>\$ 186,664</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 145	\$ -	\$ -	\$ 145
Due to other funds	480	694	-	1,174
Total liabilities	<u>625</u>	<u>694</u>	<u>-</u>	<u>1,319</u>
Fund balances:				
Nonspendable:				
Prepaid items	2,385	-	-	2,385
Restricted for:				
Debt service	-	27,874	114,891	142,765
Assigned for:				
Operating reserves	10,940	-	-	10,940
Subsequent year's expenditures	1,923	-	-	1,923
Unassigned	27,332	-	-	27,332
Total fund balances	<u>42,580</u>	<u>27,874</u>	<u>114,891</u>	<u>185,345</u>
Total liabilities and fund balances	<u>\$ 43,205</u>	<u>\$ 28,568</u>	<u>\$ 114,891</u>	<u>\$ 186,664</u>

See notes to the financial statements

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

Total fund balances - governmental funds \$ 185,345

Amounts reported for governmental activities in the statement of net position
are different because:

Liabilities not due and payable from current available resources are
not reported as liabilities in the governmental fund statements. All
liabilities, both current and long-term, are reported in the government-
wide financial statements.

Accrued interest payable	(30,458)	
Bonds payable	(1,884,000)	(1,914,458)
Net position of governmental activities		<u><u>\$ (1,729,113)</u></u>

See notes to the financial statements

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total
	General	Debt Service 2007	Debt Service 2015	Governmental Funds
REVENUES				
Assessments	\$ 42,481	\$ 21,792	\$ 151,736	\$ 216,009
Miscellaneous	668	494	71	1,233
Investment earnings	651	524	2,924	4,099
Total revenues	43,800	22,810	154,731	221,341
EXPENDITURES				
Current:				
General government	41,212	497	3,498	45,207
Debt Service:				
Principal	-	7,000	80,000	87,000
Interest	-	12,204	63,693	75,897
Total expenditures	41,212	19,701	147,191	208,104
Excess (deficiency) of revenues over (under) expenditures	2,588	3,109	7,540	13,237
Fund balances - beginning	39,992	24,765	107,351	172,108
Fund balances - ending	\$ 42,580	\$ 27,874	\$ 114,891	\$ 185,345

See notes to the financial statements

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, 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, 2019**

Net change in fund balances - total governmental funds	\$	13,237
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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 statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		87,000
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The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		1,384
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Change in net position of governmental activities	\$	<u>101,621</u>
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See notes to the financial statements

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Lexington Community Development District ("District") was created on October 7, 2003 by Ordinance 03-55 of the Board of Commissioners of Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. 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 purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at-large basis by the owners of property within the District. Ownership of land within the District entitles the owner to one vote per lot. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Assessing and levying maintenance taxes and special 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 POLICES

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 is 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 POLICES (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 lands within the District. Assessments are levied to pay for the operations and maintenance of the District. For debt service, certain amounts are collected at lot closings as advance payments and are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

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 Funds

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

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.

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).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments (Continued)

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.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

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.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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 (amount not rounded) 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 estimated fair market 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. At September 30, 2019 all of the capital assets of the District had been conveyed to other entities for ownership and maintenance responsibilities.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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.

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 public 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.

Investments

The District's investments were held as follows at September 30, 2019:

Investment	Amortized Cost	Credit Risk	Maturities
First American Government			Weighted average of the
Obligation Fund CL Y	\$ 142,244	S&P AAAm	fund portfolio: 24 days
Total investment	<u>\$ 142,244</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 Indenture limits 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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - LONG TERM LIABILITIES

Series 2007

On May 24, 2007, the District issued \$362,000 of Special Assessment Revenue Bonds Series 2007 due May 1, 2037, with a fixed interest rate of 5.40%. The Bonds were issued to acquire and construct certain assessable improvements (the "Project") and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2008 through May 1, 2037.

The Series 2007 Bonds are subject to optional redemption, in whole or in part, under provisions described in the Bond Indenture, on or after May 1, 2017. The Series 2007 Bonds are also subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

Series 2015

On March 1, 2015, the District issued \$1,975,000 of Special Assessment Revenue Refunding Bonds, Series 2015 due May 1, 2034, with a fixed interest rate of 3.60%. The Bonds were issued to refund the Series 2004 Special Assessment Bonds (the "Refunded Bonds"). Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2015. Principal on the Bonds is to be paid serially commencing May 1, 2016 through May 1, 2034.

The Series 2015 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 Series 2007 and Series 2015 Bond Indentures established debt service reserve requirements 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 of the Series 2007 and Series 2015 Bond Indentures at September 30, 2019.

NOTE 5 - LONG TERM LIABILITIES (Continued)**Long-term Debt Activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2007	\$ 226,000	\$ -	\$ 7,000	\$ 219,000	\$ 8,000
Series 2015	1,745,000	-	80,000	1,665,000	85,000
Total	<u>\$ 1,971,000</u>	<u>\$ -</u>	<u>\$ 87,000</u>	<u>\$ 1,884,000</u>	<u>\$ 93,000</u>

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30	Governmental Activities		
	Principal	Interest	Total
2020	\$ 93,000	\$ 72,765	\$ 165,765
2021	98,000	69,064	167,064
2022	98,000	65,347	163,347
2023	104,000	61,630	165,630
2024	109,000	57,807	166,807
2025-2029	622,000	223,851	845,851
2030-2034	709,000	99,035	808,035
2035-2037	51,000	5,616	56,616
Total	<u>\$ 1,884,000</u>	<u>\$ 655,115</u>	<u>\$ 2,539,115</u>

NOTE 6 - MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting 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, and other administrative costs.

NOTE 7 - 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.

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 42,374	\$ 42,481	\$ 107
Miscellaneous	-	668	668
Investment earnings	-	651	651
Total revenues	<u>42,374</u>	<u>43,800</u>	<u>1,426</u>
EXPENDITURES			
Current:			
General government	43,759	41,212	2,547
Total expenditures	<u>43,759</u>	<u>41,212</u>	<u>2,547</u>
Excess (deficiency) of revenues over (under) expenditures	(1,385)	2,588	3,973
OTHER FINANCING SOURCES (USES)			
Use of fund balance	1,385	-	(1,385)
Total other financing sources (uses)	<u>1,385</u>	<u>-</u>	<u>(1,385)</u>
Net change in fund balances	<u>\$ -</u>	2,588	<u>\$ 2,588</u>
Fund balances - beginning		<u>39,992</u>	
Fund balances - ending		<u>\$ 42,580</u>	

See notes to required supplementary information

**LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, 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, 2019.

951 Yamato Road • Suite 280
 Boca Raton, Florida 33431
 (561) 994-9299 • (800) 299-4728
 Fax (561) 994-5823
 www.graucpa.com



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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
 Lexington Community Development District
 Manatee County, 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 Lexington Community Development District, Manatee County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 5, 2020.

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 may exist that have not been identified.

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.

March 5, 2020



Grau & Associates
 CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
 Boca Raton, Florida 33431
 (561) 994-9299 • (800) 299-4728
 Fax (561) 994-5823
 www.graucpa.com

**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
 Lexington Community Development District
 Manatee County, Florida

We have examined Lexington Community Development District, Manatee County, 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, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

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 Lexington Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 5, 2020



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors
 Lexington Community Development District
 Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Lexington Community Development District, Manatee County ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 5, 2020.

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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 March 5, 2020, 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 for 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 Lexington Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Lexington Community Development District, Manatee County, 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.

March 5, 2020

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2018-01 Internal Controls – Recommendation has been implemented.

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, 2018, except as noted above.

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, 2019.

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, 2019.

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 one or more 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, 2019. 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.

Fourth Order of Business

4A.

LEXINGTON
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2021

Proposed Budget

05.29.20 v3

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1
Budget Narrative	2-3
Exhibit A - Allocation of Fund Balances	4
<u>DEBT SERVICE BUDGETS</u>	
Series 2007	
Summary of Revenues, Expenditures and Changes in Fund Balances	5
Amortization Schedule	6
Series 2015	
Summary of Revenues, Expenditures and Changes in Fund Balances	7
Amortization Schedule	8
Budget Narrative	9
<u>SUPPORTING BUDGET SCHEDULES</u>	
2021-2020 Non-Ad Valorem Assessment Summary	10

Lexington
Community Development District

Operating Budget
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET FY 2020	THRU APR-2020	MAY - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 112	\$ 513	\$ 115	\$ 169	\$ 150	\$ 319	\$ 400
Special Assmnts- Tax Collector	44,139	44,139	44,140	43,486	654	44,140	44,140
Special Assmnts- Discounts	(1,601)	(1,658)	(1,766)	(1,547)	-	(1,547)	(1,766)
Other Miscellaneous Revenues	670	668	500	-	350	350	500
TOTAL REVENUES	43,320	43,800	42,989	42,124	1,154	43,262	43,274
EXPENDITURES							
Administrative							
P/R-Board of Supervisors	3,600	3,600	4,000	2,000	3,000	5,000	4,000
FICA Taxes	275	306	306	153	229	382	306
ProfServ-Engineering	-	-	500	-	208	208	500
ProfServ-Legal Services	524	464	4,000	206	1,667	1,873	3,000
ProfServ-Mgmt Consulting Serv	18,870	18,870	18,870	11,008	7,863	18,871	19,436
ProfServ-Property Appraiser	638	646	662	629	10	639	662
ProfServ-Trustee Fees	6,815	7,745	7,187	5,483	1,704	7,187	7,187
ProfServ-Web Site Development	500	2,112	1,553	1,584	150	1,734	500
Auditing Services	3,700	3,800	3,800	3,800	-	3,800	3,800
Postage and Freight	133	158	150	44	63	107	120
Insurance - General Liability	1,838	1,838	2,022	1,838	-	1,838	2,022
Legal Advertising	445	491	400	-	167	167	400
Misc-Bank Charges	482	521	450	293	150	443	350
Misc-Assessmnt Collection Cost	638	332	662	629	10	639	662
Office Supplies	191	153	175	83	73	156	154
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	38,824	41,211	44,912	27,925	15,292	43,217	43,274
TOTAL EXPENDITURES	38,824	41,211	44,912	27,925	15,292	43,217	43,274
Excess (deficiency) of revenues							
Over (under) expenditures	4,496	2,589	(1,923)	14,199	(14,138)	45	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(1,923)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	(1,923)	-	-	-	-
Net change in fund balance	4,496	2,589	(1,923)	14,199	(14,138)	45	-
FUND BALANCE, BEGINNING	35,496	39,992	42,581	42,581	-	42,581	42,626
FUND BALANCE, ENDING	\$ 39,992	\$ 42,581	\$ 40,658	\$ 56,780	\$ (14,138)	\$ 42,626	\$ 42,626

Budget Narrative
Fiscal Year 2021

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating accounts.

Special Assessments-Tax Collector

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

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all the meetings.

FICA Taxes

Payroll taxes for supervisor salaries are calculated as 7.65% of payroll.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a maximum of 1.5% of the anticipated assessment collections.

Professional Services - Trustee

The District issued Series Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Budget Narrative
Fiscal Year 2021

EXPENDITURES

Administrative (continued)

Professional Services – Web Site Development

The District incurs fees as they relate to the development and ongoing maintenance of its own website.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount is based on historical cost.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Legal Advertising

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

Miscellaneous-Bank Charges

This includes monthly bank charges.

Miscellaneous-Assessment Collection Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1.5% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 1.5% of the anticipated assessment collections.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Exhibit "A"
Allocation of Fund Balances**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 42,626
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	-
Total Funds Available (Estimated) - 9/30/2021	42,626

ALLOCATION OF AVAILABLE FUNDS***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	10,819 ⁽¹⁾
Subtotal	10,819
Total Allocation of Available Funds	10,819

Total Unassigned (undesignated) Cash	\$ 31,808
---------------------------------------------	------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Lexington
Community Development District

Debt Service Budgets
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU APR-2020	PROJECTED MAY - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 312	\$ 524	\$ 113	\$ 180	\$ -	\$ 180	\$ 485
Special Assmnts- Tax Collector	22,692	22,692	22,692	22,641	51	22,692	22,692
Special Assmnts- Discounts	(897)	(900)	(908)	(844)	-	(844)	(908)
Other Miscellaneous Revenues	-	494	-	-	-	-	-
TOTAL REVENUES	22,107	22,810	\$ 21,897	\$ 21,977	\$ 51	\$ 22,028	\$ 22,269
EXPENDITURES							
<i>Debt Service</i>							
ProfServ-Tax Collector	326	248	340	327	1	328	340
Misc-Assessmnt Collection Cost	326	248	340	327	1	328	340
Principal Debt Retirement	7,000	7,000	8,000	-	8,000	8,000	8,000
Interest Expense	12,582	12,204	11,826	5,913	5,913	11,826	11,394
Total Debt Service	20,234	19,700	20,506	6,567	13,915	20,482	20,075
TOTAL EXPENDITURES	20,234	19,700	20,506	6,567	13,915	20,482	20,075
Excess (deficiency) of revenues							
Over (under) expenditures	1,873	3,111	1,391	15,410	(13,864)	1,546	2,195
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	1,391	-	-	-	2,195
TOTAL OTHER SOURCES (USES)	-	-	1,391	-	-	-	2,195
Net change in fund balance	1,873	3,111	1,391	15,410	(13,864)	1,546	2,195
FUND BALANCE, BEGINNING	22,891	24,764	27,875	27,875	-	27,875	29,421
FUND BALANCE, ENDING	24,764	\$ 27,875	\$ 29,266	\$ 43,285	\$ (13,864)	\$ 29,421	\$ 31,616

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
11/1/2020	\$ 211,000		5.4%	\$ 5,697	\$ 5,697
5/1/2021	\$ 211,000	\$ 8,000	5.4%	\$ 5,697	\$ 13,697
11/1/2021	\$ 203,000		5.4%	\$ 5,481	\$ 5,481
5/1/2022	\$ 203,000	\$ 8,000	5.4%	\$ 5,481	\$ 13,481
11/1/2022	\$ 195,000		5.4%	\$ 5,265	\$ 5,265
5/1/2023	\$ 195,000	\$ 9,000	5.4%	\$ 5,265	\$ 14,265
11/1/2023	\$ 186,000		5.4%	\$ 5,022	\$ 5,022
5/1/2024	\$ 186,000	\$ 9,000	5.4%	\$ 5,022	\$ 14,022
11/1/2024	\$ 177,000		5.4%	\$ 4,779	\$ 4,779
5/1/2025	\$ 177,000	\$ 10,000	5.4%	\$ 4,779	\$ 14,779
11/1/2025	\$ 167,000		5.4%	\$ 4,509	\$ 4,509
5/1/2026	\$ 167,000	\$ 10,000	5.4%	\$ 4,509	\$ 14,509
11/1/2026	\$ 157,000		5.4%	\$ 4,239	\$ 4,239
5/1/2027	\$ 157,000	\$ 11,000	5.4%	\$ 4,239	\$ 15,239
11/1/2027	\$ 146,000		5.4%	\$ 3,942	\$ 3,942
5/1/2028	\$ 146,000	\$ 12,000	5.4%	\$ 3,942	\$ 15,942
11/1/2028	\$ 134,000		5.4%	\$ 3,618	\$ 3,618
5/1/2029	\$ 134,000	\$ 11,000	5.4%	\$ 3,618	\$ 14,618
11/1/2029	\$ 123,000		5.4%	\$ 3,321	\$ 3,321
5/1/2030	\$ 123,000	\$ 13,000	5.4%	\$ 3,321	\$ 16,321
11/1/2030	\$ 110,000		5.4%	\$ 2,970	\$ 2,970
5/1/2031	\$ 110,000	\$ 14,000	5.4%	\$ 2,970	\$ 16,970
11/1/2031	\$ 96,000		5.4%	\$ 2,592	\$ 2,592
5/1/2032	\$ 96,000	\$ 14,000	5.4%	\$ 2,592	\$ 16,592
11/1/2032	\$ 82,000		5.4%	\$ 2,214	\$ 2,214
5/1/2033	\$ 82,000	\$ 15,000	5.4%	\$ 2,214	\$ 17,214
11/1/2033	\$ 67,000		5.4%	\$ 1,809	\$ 1,809
5/1/2034	\$ 67,000	\$ 16,000	5.4%	\$ 1,809	\$ 17,809
11/1/2034	\$ 51,000		5.4%	\$ 1,377	\$ 1,377
5/1/2035	\$ 51,000	\$ 16,000	5.4%	\$ 1,377	\$ 17,377
11/1/2035	\$ 35,000		5.4%	\$ 945	\$ 945
5/1/2036	\$ 35,000	\$ 17,000	5.4%	\$ 945	\$ 17,945
11/1/2036	\$ 18,000		5.4%	\$ 486	\$ 486
5/1/2037	\$ 18,000	\$ 18,000	5.4%	\$ 486	\$ 18,486
	\$ 4,316,000	\$ 211,000		\$ 116,532	\$ 327,532

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU APR-2020	PROJECTED MAY - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 1,508	\$ 2,924	\$ 1,000	\$ 1,181	\$ 585	\$ 1,766	\$ 1,062
Special Assmnts- Tax Collector	157,643	157,643	157,643	155,000	2,643	157,643	157,643
Special Assmnts- Discounts	(5,688)	(5,907)	(6,306)	(5,491)	-	(5,491)	(6,306)
Other Miscellaneous Revenues	-	71	-	-	-	-	-
	153,463	154,731	152,337	150,755	153,918	153,918	152,399
EXPENDITURES							
<i>Debt Service</i>							
ProfServ-Tax Collector	2,287	1,749	2,365	2,243	122	2,365	2,365
Misc-Assessmnt Collection Cost	2,287	1,750	2,365	2,243	122	2,365	2,365
Principal Debt Retirement	80,000	80,000	85,000	-	85,000	85,000	90,000
Interest Expense	66,613	63,693	60,939	30,636	30,303	60,939	57,670
<i>Total Debt Service</i>	151,187	147,191	150,669	35,122	115,547	150,669	152,399
TOTAL EXPENDITURES	151,187	147,191	150,669	35,122	115,547	150,669	152,399
Excess (deficiency) of revenues							
Over (under) expenditures	2,276	7,540	1,668	115,633	38,371	3,249	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	1,668	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	2,276	7,540	1,668	115,633	38,371	3,249	-
FUND BALANCE, BEGINNING	105,075	107,351	114,891	114,891	-	114,891	118,140
FUND BALANCE, ENDING	107,351	\$ 114,891	\$ 116,559	\$ 230,524	\$ 38,371	\$ 118,140	\$ 118,140

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
11/1/2020	\$ 1,580,000		3.6%	\$ 29,072	\$ 29,072
5/1/2021	\$ 1,580,000	\$ 90,000	3.6%	\$ 28,598	\$ 118,598
11/1/2021	\$ 1,490,000		3.6%	\$ 27,416	\$ 27,416
5/1/2022	\$ 1,490,000	\$ 90,000	3.6%	\$ 26,969	\$ 116,969
11/1/2022	\$ 1,400,000		3.6%	\$ 25,760	\$ 25,760
5/1/2023	\$ 1,400,000	\$ 95,000	3.6%	\$ 25,340	\$ 120,340
11/1/2023	\$ 1,305,000		3.6%	\$ 24,012	\$ 24,012
5/1/2024	\$ 1,305,000	\$ 100,000	3.6%	\$ 23,751	\$ 123,751
11/1/2024	\$ 1,205,000		3.6%	\$ 22,172	\$ 22,172
5/1/2025	\$ 1,205,000	\$ 100,000	3.6%	\$ 21,811	\$ 121,811
11/1/2025	\$ 1,105,000		3.6%	\$ 20,332	\$ 20,332
5/1/2026	\$ 1,105,000	\$ 105,000	3.6%	\$ 20,001	\$ 125,001
11/1/2026	\$ 1,000,000		3.6%	\$ 18,400	\$ 18,400
5/1/2027	\$ 1,000,000	\$ 110,000	3.6%	\$ 18,100	\$ 128,100
11/1/2027	\$ 890,000		3.6%	\$ 16,376	\$ 16,376
5/1/2028	\$ 890,000	\$ 115,000	3.6%	\$ 16,198	\$ 131,198
11/1/2028	\$ 775,000		3.6%	\$ 14,260	\$ 14,260
5/1/2029	\$ 775,000	\$ 120,000	3.6%	\$ 14,028	\$ 134,028
11/1/2029	\$ 655,000		3.6%	\$ 12,052	\$ 12,052
5/1/2030	\$ 655,000	\$ 125,000	3.6%	\$ 11,856	\$ 136,856
11/1/2030	\$ 530,000		3.6%	\$ 9,752	\$ 9,752
5/1/2031	\$ 530,000	\$ 125,000	3.6%	\$ 9,593	\$ 134,593
11/1/2031	\$ 405,000		3.6%	\$ 7,452	\$ 7,452
5/1/2032	\$ 405,000	\$ 130,000	3.6%	\$ 7,371	\$ 137,371
11/1/2032	\$ 275,000		3.6%	\$ 5,060	\$ 5,060
5/1/2033	\$ 275,000	\$ 135,000	3.6%	\$ 4,978	\$ 139,978
11/1/2033	\$ 140,000		3.6%	\$ 2,576	\$ 2,576
5/1/2034	\$ 140,000	\$ 140,000	3.6%	\$ 2,534	\$ 142,534
	\$ 25,510,000	\$ 1,580,000		\$ 465,818	\$ 2,045,818

Budget Narrative
Fiscal Year 2021

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Professional Services-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a maximum of 1.5% of the anticipated assessment collections.

Miscellaneous-Assessment Collection Cost

The District reimburses the County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 1.5% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 1.5% of the anticipated assessment collections.

Principal Debt Retirement

See amortization schedule.

Interest Expense

See amortization schedule.

Lexington
Community Development District

Supporting Budget Schedules
Fiscal Year 2021

Assessment Summary
Fiscal Year 2021 vs. Fiscal Year 2020

Product	General Fund			Debt Service Series 2007			Debt Service Series 2015			Total Assessments per Unit			Units
	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	
TH	\$82.24	\$82.24	0%	\$0.00	\$0.00	n/a	\$373.47	\$373.47	0%	\$455.71	\$455.71	0.0%	97
SF 55'	\$100.33	\$100.33	0%	\$0.00	\$0.00	n/a	\$448.17	\$448.17	0%	\$548.50	\$548.50	0.0%	100
SF 70'	\$128.29	\$128.29	0%	\$0.00	\$0.00	n/a	\$504.19	\$504.19	0%	\$632.48	\$632.48	0.0%	108
SF 80'	\$146.39	\$146.39	0%	\$732.00	\$732.00	0%	\$0.00	\$0.00	n/a	\$878.39	\$878.39	0.0%	35
SF 85'	\$155.43	\$155.43	0%	\$0.00	\$0.00	n/a	\$522.86	\$522.86	0%	\$678.29	\$678.29	0.0%	46
													386

4B.

RESOLUTION 2020-01**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LEXINGTON COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2020/2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Lexington Community Development District (“**District**”) prior to June 15, 2020, a proposed operating and/or debt service budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LEXINGTON COMMUNITY DEVELOPMENT DISTRICT:

1. **RECITALS.** The above recitals are true and correct and are hereby adopted fully by reference.

2. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2020/2021 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

3. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

Date: Tuesday, August 11, 2020
Hour: 6:30 p.m.
Location: Beef O’Brady Restaurant
8913 U.S. 301 North
Parrish, FL 34219

At the time of adoption of this Resolution 2020-01, there are currently in place federal, state, and local emergency declarations (“**Declarations**”). In the event the Declarations remain in effect or if future orders or declarations authorize, the hearing may be conducted remotely, using communications media technology pursuant to Executive Orders 20-52, 20-69, 20-112 issued by Governor DeSantis on March 9, 2020, March 20, 2020, and May 4, 2020, respectively, as such orders have been and may be supplemented and/or extended, and pursuant to Section

120.54(5)(b)2., Florida Statutes. Information regarding participation in any remote hearing may be obtained by contacting the District's Manager at: andy.mendenhall@inframark.com

4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to Manatee County at least 60 days prior to the hearing set above.

5. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 3, and the Proposed Budget shall remain on the website for at least 45 days.

6. PUBLICATION OF NOTICE. Notice of this public hearing shall be published in the manner prescribed in Florida law.

7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 9th DAY OF JUNE 2020.

Bryon (Kelley) Klepper Chairman

Secretary/Assistant Secretary