

LEXINGTON
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2022

Adopted Budget
08.10.21

Prepared by:



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Lexington
Community Development District

Operating Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES							
Interest - Investments	\$ 513	\$ 189	\$ 400	\$ 26	\$ 25	\$ 51	\$ 350
Interest - Tax Collector	138	16	-	7	50	57	-
Special Assmnts- Tax Collector	44,139	44,138	44,140	44,097	43	44,140	44,140
Special Assmnts- Discounts	(1,658)	(1,664)	(1,766)	(1,615)	-	(1,615)	(1,766)
Other Miscellaneous Revenues	668	-	500	721	-	721	-
TOTAL REVENUES	43,800	42,679	43,274	43,236	118	43,354	42,724
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,600	4,000	4,000	1,600	1,000	2,600	4,000
FICA Taxes	306	306	306	122	76	198	306
ProfServ-Engineering	-	-	500	-	500	500	-
ProfServ-Legal Services	464	726	3,000	182	318	500	1,678
ProfServ-Mgmt Consulting Serv	18,870	18,870	19,436	14,577	4,859	19,436	19,436
ProfServ-Property Appraiser	646	637	662	637	1	638	662
ProfServ-Trustee Fees	7,745	7,187	7,187	7,187	-	7,187	7,187
ProfServ-Web Site Development	2,112	1,783	500	1,718	60	1,778	1,780
Auditing Services	3,800	3,800	3,800	900	2,900	3,800	3,800
Postage and Freight	158	71	120	24	52	76	80
Insurance - General Liability	1,838	1,838	2,022	1,838	-	1,838	1,838
Legal Advertising	491	476	400	187	213	400	485
Misc-Bank Charges	521	494	350	349	159	508	510
Misc-Assessmnt Collection Cost	332	455	662	637	1	638	662
Office Supplies	153	90	154	-	122	122	125
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	41,211	40,908	43,274	30,133	10,260	40,393	42,724
TOTAL EXPENDITURES	41,211	40,908	43,274	30,133	10,260	40,393	42,724
Excess (deficiency) of revenues							
Over (under) expenditures	2,589	1,771	-	13,103	(10,142)	2,961	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	2,589	1,771	-	13,103	(10,142)	2,961	-
FUND BALANCE, BEGINNING	39,992	42,581	44,352	44,353	-	44,353	47,314
FUND BALANCE, ENDING	\$ 42,581	\$ 44,352	\$ 44,352	\$ 57,456	\$ (10,142)	\$ 47,314	\$ 47,314

Budget Narrative
Fiscal Year 2022**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 Fees

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 2022**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 2022	\$ 47,314
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2021 Additions	-
Total Funds Available (Estimated) - 9/30/2022	47,314

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

Operating Reserve - First Quarter Operating Capital	10,681 ⁽¹⁾
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Total Allocation of Available Funds	10,681
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Total Unassigned (undesignated) Cash	\$ 36,632
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Notes

(1) Represents approximately 3 months of operating expenditures

Lexington
Community Development District

Debt Service Budgets
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES							
Interest - Investments	\$ 524	\$ 181	\$ 485	\$ 1	\$ 29	\$ 30	\$ 150
Interest - Tax Collector	-	-	-	4	-	4	-
Special Assmnts- Tax Collector	22,692	22,692	22,692	22,666	26	22,692	22,692
Special Assmnts- Discounts	(900)	(895)	(908)	(852)	-	(852)	(908)
Other Miscellaneous Revenues	494	-	-	-	-	-	-
TOTAL REVENUES	22,810	21,978	\$ 22,269	\$ 21,819	\$ 55	\$ 21,874	\$ 21,934
EXPENDITURES							
<i>Debt Service</i>							
ProfServ-Tax Collector	247	327	340	327	-	327	340
Misc-Assessmnt Collection Cost	248	233	340	327	-	327	340
Principal Debt Retirement	7,000	8,000	8,000	8,000	-	8,000	8,000
Interest Expense	12,204	11,826	11,394	11,394	-	11,394	10,962
Total Debt Service	19,699	20,386	20,074	20,048	-	20,048	19,643
TOTAL EXPENDITURES	19,699	20,386	20,074	20,048	-	20,048	19,643
Excess (deficiency) of revenues							
Over (under) expenditures	3,111	1,592	2,195	1,771	55	1,826	2,292
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	2,195	-	-	-	2,292
TOTAL OTHER SOURCES (USES)	-	-	2,195	-	-	-	2,292
Net change in fund balance	3,111	1,592	2,195	1,771	55	1,826	2,292
FUND BALANCE, BEGINNING	24,762	27,873	29,465	29,465	-	29,465	31,291
FUND BALANCE, ENDING	27,873	\$ 29,465	\$ 31,660	\$ 31,236	\$ 55	\$ 31,291	\$ 33,583

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
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
	\$ 3,894,000	\$ 203,000		\$ 105,138	\$ 308,138

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL - SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES							
Interest - Investments	\$ 2,924	\$ 1,184	\$ 1,062	\$ 7	\$ 25	\$ 32	\$ 1,062
Interest - Tax Collector	-	65	-	25	-	25	-
Special Assmnts- Tax Collector	157,643	157,643	157,643	156,582	1,061	157,643	157,643
Special Assmnts- Discounts	(5,907)	(5,920)	(6,306)	(4,820)	-	(4,820)	(6,306)
Other Miscellaneous Revenues	71	-	-	-	-	-	-
	154,731	152,972	152,399	151,794	152,880	152,880	152,399
EXPENDITURES							
<i>Debt Service</i>							
ProfServ-Tax Collector	1,749	2,276	2,364	2,276	88	2,364	2,365
Misc-Assessmnt Collection Cost	1,750	1,625	2,365	2,276	89	2,365	2,365
Principal Debt Retirement	80,000	85,000	90,000	90,000	-	90,000	90,000
Interest Expense	63,693	60,939	57,670	57,670	-	57,670	54,385
<i>Total Debt Service</i>	147,191	149,840	152,399	152,222	177	152,399	149,114
TOTAL EXPENDITURES	147,191	149,840	152,399	152,222	177	152,399	149,114
Excess (deficiency) of revenues							
Over (under) expenditures	7,540	3,132	-	(428)	152,703	481	3,285
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	3,285
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	3,285
Net change in fund balance	7,540	3,132	-	(428)	152,703	481	3,285
FUND BALANCE, BEGINNING	107,352	114,892	118,024	118,024	-	118,024	118,505
FUND BALANCE, ENDING	114,892	\$ 118,024	\$ 118,024	\$ 117,596	\$ 152,703	\$ 118,505	\$ 121,790

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
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
	\$ 22,350,000	\$ 1,490,000		\$ 408,148	\$ 1,898,148

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 2022

Assessment Summary
Fiscal Year 2022 vs. Fiscal Year 2021

Product	General Fund			Debt Service Series 2007			Debt Service Series 2015			Total Assessments per Unit			Units
	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	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