

LEXINGTON
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Adopted Budget:
08.10.22

Prepared by:



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Lexington
Community Development District

Operating Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR-2022	PROJECTED MAY - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	\$ 189	\$ 31	\$ -	\$ 14	10	\$ 24	\$ 31
Interest - Tax Collector	16	7	-	-	-	-	-
Special Assmnts- Tax Collector	44,138	44,139	44,140	43,712	428	44,140	44,140
Special Assmnts- Discounts	(1,664)	(1,615)	(1,766)	(1,613)	-	(1,613)	(1,766)
Other Miscellaneous Revenues	-	721	350	-	-	-	450
TOTAL REVENUES	42,679	43,283	42,724	42,113	438	42,551	42,856
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	4,000	2,200	4,000	800	3,200	4,000	4,000
FICA Taxes	306	168	306	61	245	306	306
ProfServ-Legal Services	726	254	1,678	461	329	790	1,353
ProfServ-Mgmt Consulting	18,870	19,436	19,436	11,338	8,098	19,436	19,436
ProfServ-Property Appraiser	637	658	662	632	30	662	665
ProfServ-Trustee Fees	7,187	7,187	7,187	5,483	1,704	7,187	7,187
ProfServ-Web Site Development	1,783	1,721	1,780	1,619	161	1,780	1,780
Auditing Services	3,800	3,900	3,800	4,100	-	4,100	4,100
Postage and Freight	71	36	80	33	47	80	80
Insurance - General Liability	1,838	1,838	1,838	1,838	-	1,838	2,022
Legal Advertising	476	187	485	(44)	350	306	477
Misc-Bank Charges	494	465	510	356	154	510	510
Misc-Assessment Collection Cost	455	471	662	343	6	349	665
Office Supplies	90	10	125	28	70	98	100
Annual District Filing Fee	175	175	175	-	175	175	175
Total Administrative	40,908	38,706	42,724	27,048	14,570	41,618	42,856
TOTAL EXPENDITURES	40,908	38,706	42,724	27,048	14,570	41,618	42,856
Excess (deficiency) of revenues Over (under) expenditures	1,771	4,577	-	15,065	(14,132)	933	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	1,771	4,577	-	15,065	(14,132)	933	-
FUND BALANCE, BEGINNING	42,582	44,353	48,930	48,930	-	48,930	49,863
FUND BALANCE, ENDING	\$ 44,353	\$ 48,930	\$ 48,930	\$ 63,995	\$ (14,132)	\$ 49,863	\$ 49,863

Budget Narrative
Fiscal Year 2023**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.

Other Miscellaneous Revenues

The District may receive monies from additional resources that are not included in any other category.

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-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 2023**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 2023	\$ 49,863
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023 Additions	-
Total Funds Available (Estimated) - 9/30/2023	49,863

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

Operating Reserve - First Quarter Operating Capital	10,714 ⁽¹⁾
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Total Allocation of Available Funds	10,714
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Total Unassigned (undesignated) Cash	\$ 39,150
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Notes

(1) Represents approximately 3 months of operating expenditures

Lexington
Community Development District

Debt Service Budgets
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances

Series 2007 Debt Service Fund
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR-2022	PROJECTED MAY - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	\$ 181	\$ 1	\$ 150	\$ 1	\$ -	\$ 1	\$ 17
Interest - Tax Collector	-	4	-	-	-	-	-
Special Assmnts- Tax Collector	22,692	22,692	22,692	22,389	303	22,692	22,692
Special Assmnts- Discounts	(895)	(852)	(908)	(523)	-	(523)	(908)
TOTAL REVENUES	21,978	21,845	21,934	21,867	303	22,170	21,801
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	327	340	340	328	5	333	340
Total Administrative	327	340	340	328	5	333	340
<i>Debt Service</i>							
ProfServ-Tax Collector	327	340	340	328	5	333	340
Principal Debt Retirement	8,000	8,000	8,000	-	8,000	8,000	9,000
Principal Prepayments	-	-	-	5,000	-	5,000	-
Interest Expense	11,826	11,394	10,962	5,481	5,346	10,827	10,260
Total Debt Service	20,153	19,734	19,302	10,809	13,351	24,160	19,600
TOTAL EXPENDITURES	20,480	20,074	19,642	11,137	13,355	24,492	19,941
Excess (deficiency) of revenues Over (under) expenditures	1,498	1,771	2,292	10,730	(13,052)	(2,322)	1,861
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	2,292	-	-	-	1,861
TOTAL OTHER SOURCES (USES)	-	-	2,292	-	-	-	1,861
Net change in fund balance	1,498	1,771	2,292	10,730	(13,052)	(2,322)	1,861
FUND BALANCE, BEGINNING	28,064	29,562	31,333	31,333	-	31,333	29,011
FUND BALANCE, ENDING	\$ 29,562	\$ 31,333	\$ 33,625	\$ 42,063	\$ (13,052)	\$ 29,011	\$ 30,871

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
11/1/2022	\$ 190,000		5.4%	\$ 5,130	\$ 5,130
5/1/2023	\$ 190,000	\$ 9,000	5.4%	\$ 5,130	\$ 14,130
11/1/2023	\$ 181,000		5.4%	\$ 4,887	\$ 4,887
5/1/2024	\$ 181,000	\$ 9,000	5.4%	\$ 4,887	\$ 13,887
11/1/2024	\$ 172,000		5.4%	\$ 4,644	\$ 4,644
5/1/2025	\$ 172,000	\$ 10,000	5.4%	\$ 4,644	\$ 14,644
11/1/2025	\$ 162,000		5.4%	\$ 4,374	\$ 4,374
5/1/2026	\$ 162,000	\$ 10,000	5.4%	\$ 4,374	\$ 14,374
11/1/2026	\$ 152,000		5.4%	\$ 4,104	\$ 4,104
5/1/2027	\$ 152,000	\$ 11,000	5.4%	\$ 4,104	\$ 15,104
11/1/2027	\$ 141,000		5.4%	\$ 3,807	\$ 3,807
5/1/2028	\$ 141,000	\$ 12,000	5.4%	\$ 3,807	\$ 15,807
11/1/2028	\$ 129,000		5.4%	\$ 3,483	\$ 3,483
5/1/2029	\$ 129,000	\$ 11,000	5.4%	\$ 3,483	\$ 14,483
11/1/2029	\$ 118,000		5.4%	\$ 3,186	\$ 3,186
5/1/2030	\$ 118,000	\$ 13,000	5.4%	\$ 3,186	\$ 16,186
11/1/2030	\$ 105,000		5.4%	\$ 2,835	\$ 2,835
5/1/2031	\$ 105,000	\$ 14,000	5.4%	\$ 2,835	\$ 16,835
11/1/2031	\$ 91,000		5.4%	\$ 2,457	\$ 2,457
5/1/2032	\$ 91,000	\$ 14,000	5.4%	\$ 2,457	\$ 16,457
11/1/2032	\$ 77,000		5.4%	\$ 2,079	\$ 2,079
5/1/2033	\$ 77,000	\$ 15,000	5.4%	\$ 2,079	\$ 17,079
11/1/2033	\$ 62,000		5.4%	\$ 1,674	\$ 1,674
5/1/2034	\$ 62,000	\$ 16,000	5.4%	\$ 1,674	\$ 17,674
11/1/2034	\$ 46,000		5.4%	\$ 1,242	\$ 1,242
5/1/2035	\$ 46,000	\$ 16,000	5.4%	\$ 1,242	\$ 17,242
11/1/2035	\$ 30,000		5.4%	\$ 810	\$ 810
5/1/2036	\$ 30,000	\$ 17,000	5.4%	\$ 810	\$ 17,810
11/1/2036	\$ 13,000		5.4%	\$ 351	\$ 351
5/1/2037	\$ 13,000	\$ 13,000	5.4%	\$ 351	\$ 13,351
	\$ 3,338,000	\$ 190,000		\$ 90,126	\$ 280,126

Summary of Revenues, Expenditures and Changes in Fund Balances

Series 2015 Debt Service Fund
Fiscal Year 2023 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR-2022	PROJECTED MAY - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	\$ 1,184	\$ 9	\$ 1,062	\$ 8	8	\$ 16	\$ 118
Interest - Tax Collector	65	25	-	-	-	-	-
Special Assmnts- Tax Collector	157,643	157,643	157,643	156,189	1,454	157,643	157,643
Special Assmnts- Discounts	(5,920)	(5,945)	(6,306)	(6,067)	-	(6,067)	(6,306)
TOTAL REVENUES	152,972	151,732	152,399	150,130	1,462	151,592	151,455
EXPENDITURES							
<i>Administration</i>							
Misc-Assessment Collection Cost	1,625	1,575	2,365	2,252	22	2,274	2,365
Total Administration	1,625	1,588	2,365	2,252	22	2,274	2,365
<i>Debt Service</i>							
ProfServ-Tax Collector	2,276	2,244	2,365	2,252	22	2,274	2,365
Principal Debt Retirement	85,000	90,000	90,000	-	90,000	90,000	95,000
Interest Expense	60,939	57,670	54,385	27,416	26,969	54,385	51,100
Total Debt Service	148,215	149,914	146,750	29,668	116,991	146,659	148,465
TOTAL EXPENDITURES	149,840	151,502	149,115	31,920	117,013	148,933	150,829
Excess (deficiency) of revenues							
Over (under) expenditures	3,132	230	3,284	118,210	(115,551)	2,659	626
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	3,284	-	-	-	626
TOTAL OTHER SOURCES (USES)	-	-	3,284	-	-	-	626
Net change in fund balance	3,132	230	3,284	118,210	(115,551)	2,659	626
FUND BALANCE, BEGINNING	114,892	118,024	118,254	118,254	-	118,254	120,913
FUND BALANCE, ENDING	\$ 118,024	\$ 118,254	\$ 121,538	\$ 236,464	\$ (115,551)	\$ 120,913	\$ 121,540

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
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
	\$ 19,370,000	\$ 1,400,000		\$ 353,763	\$ 1,753,763

Budget Narrative
Fiscal Year 2022**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 Schedule
Fiscal Year 2023

Assessment Summary
Fiscal Year 2023 vs. Fiscal Year 2022

Product	General Fund			Debt Service Series 2007			Debt Service Series 2015			Total Assessments per Unit			Units
	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	Percent Change	FY 2023	FY 2022	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'	\$128.30	\$128.29	0%	\$0.00	\$0.00	n/a	\$504.19	\$504.19	0%	\$632.49	\$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'	\$155.44	\$155.43	0%	\$0.00	\$0.00	n/a	\$522.86	\$522.86	0%	\$678.30	\$678.29	0.0%	46
													386