

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

Annual Operating and Debt Service Budget

Fiscal Year 2015

Version 3 - Adopted Budget:
(Adopted on 8/12/14)

Prepared by:



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Lexington Community Development District

Operating Budget

Fiscal Year 2015

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUN-2014	PROJECTED JUL- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	37,739	36,880	36,873	2,553	39,426	38,225
Special Assmnts- Delinquent	282	-	-	-	-	-
Special Assmnts- Discounts	-	-	-	-	-	(1,529)
TOTAL REVENUES	38,021	36,880	36,873	2,553	39,426	36,696
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	5,800	3,600	4,600	1,000	5,600	3,600
FICA Taxes	-	-	352	77	429	275
ProfServ-Dissemination Agent	-	1,250	-	1,250	1,250	1,250
ProfServ-Property Appraiser	-	-	-	-	-	573
ProfServ-Engineering	-	1,000	-	800	800	1,000
ProfServ-Legal Services	6,816	7,000	3,283	3,500	6,783	7,000
ProfServ-Mgmt Consulting Serv	24,542	20,000	13,875	4,625	18,500	18,500
ProfServ-Trustee	5,608	5,650	4,066	1,584	5,650	6,498
Auditing Services	5,300	5,500	4,500	800	5,300	5,300
Postage and Freight	-	-	252	84	336	230
Insurance - General Liability	1,520	1,600	1,641	-	1,641	1,805
Legal Advertising	812	500	209	285	494	500
Misc-Bank Charges	132	150	111	38	149	160
Misc-Assessment Collection Cost	-	-	-	-	-	573
Office Supplies	-	90	135	30	165	190
Annual District Filing Fee	200	175	175	-	175	175
Total Administrative	50,730	46,515	33,199	14,073	47,272	47,629
TOTAL EXPENDITURES	50,730	46,515	33,199	14,073	47,272	47,629
Excess (deficiency) of revenues Over (under) expenditures	(12,709)	(9,635)	3,674	(11,520)	(7,846)	(10,933)
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(20)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(9,635)	-	-	-	(10,933)
TOTAL OTHER SOURCES (USES)	(20)	(9,635)	-	-	-	(10,933)
Net change in fund balance	(12,729)	(9,635)	3,674	(11,520)	(7,846)	(10,933)
FUND BALANCE, BEGINNING	1	46,139	46,139	-	46,139	38,293
FUND BALANCE, ENDING	\$ 46,139	\$ 36,504	\$ 49,813	\$ (11,520)	\$ 38,293	\$ 27,360

Budget Narrative
Fiscal Year 2015

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 of the meetings.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

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 Severn Trent Environmental 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.

Budget Narrative
Fiscal Year 2015

EXPENDITURES

Administrative (continued)

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. US Bank increased their fees by 15%.

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 for the fiscal year is based on contracted fees from an existing engagement letter, including for a moderate increase.

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 2015	\$ 38,293
Net Change in Fund Balance - Fiscal Year 2015	(10,933)
Reserves - Fiscal Year 2015 Additions	-
Total Funds Available (Estimated) - 9/30/2015	27,360

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Prepaid Items	774
Subtotal	<u>774</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	11,907 ⁽¹⁾
Subtotal	<u>11,907</u>

Total Allocation of Available Funds	12,682
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Total Unassigned (undesignated) Cash	\$ <u>14,678</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Lexington Community Development District

Debt Service Budgets

Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUN-2014	PROJECTED JUL- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ (1,077)	\$ -	\$ 17	\$ 3	\$ 20	\$ -
Special Assmnts- Tax Collector	190,647	188,372	189,887	13,201	203,088	203,088
Special Assmnts- Delinquent	1,805	-	-	-	-	-
Special Assmnts- Discounts	-	-	-	-	-	(8,124)
TOTAL REVENUES	191,375	188,372	189,904	13,204	203,108	194,964
EXPENDITURES						
<i>Debt Service</i>						
ProfServ-Tax Collector	-	-	-	-	-	3,046
Misc-Assessment Collection Cost	-	-	-	-	-	3,046
Principal Debt Retirement	50,000	55,000	55,000	-	55,000	60,000
Interest Expense	138,119	133,372	135,056	-	135,056	131,688
Total Debt Service	188,119	188,372	190,056	-	190,056	197,780
TOTAL EXPENDITURES	188,119	188,372	190,056	-	190,056	197,780
Excess (deficiency) of revenues Over (under) expenditures	3,256	-	(152)	13,204	13,052	(2,816)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	925	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	(2,816)
TOTAL OTHER SOURCES (USES)	925	-	-	-	-	(2,816)
Net change in fund balance	4,181	-	(152)	13,204	13,052	(2,816)
FUND BALANCE, BEGINNING	1	348,739	348,739	-	348,739	361,791
FUND BALANCE, ENDING	\$ 348,739	\$ 348,739	\$ 348,587	\$ 13,204	\$ 361,791	\$ 358,975

Special Assessment Bonds
Amortization Schedule

Date	Principal	Coupon	Interest	Annual Debt Service
11/1/2014		6.125%	\$ 65,844	\$ 65,844
5/1/2015	\$ 60,000	6.125%	\$ 65,844	\$ 125,844
11/1/2015		6.125%	\$ 64,006	\$ 64,006
5/1/2016	\$ 60,000	6.125%	\$ 64,006	\$ 124,006
11/1/2016		6.125%	\$ 62,169	\$ 62,169
5/1/2017	\$ 65,000	6.125%	\$ 62,169	\$ 127,169
11/1/2017		6.125%	\$ 60,178	\$ 60,178
5/1/2018	\$ 70,000	6.125%	\$ 60,178	\$ 130,178
11/1/2018		6.125%	\$ 58,034	\$ 58,034
5/1/2019	\$ 75,000	6.125%	\$ 58,034	\$ 133,034
11/1/2019		6.125%	\$ 55,738	\$ 55,738
5/1/2020	\$ 80,000	6.125%	\$ 55,738	\$ 135,738
11/1/2020		6.125%	\$ 53,288	\$ 53,288
5/1/2021	\$ 80,000	6.125%	\$ 53,288	\$ 133,288
11/1/2021		6.125%	\$ 50,838	\$ 50,838
5/1/2022	\$ 85,000	6.125%	\$ 50,838	\$ 135,838
11/1/2022		6.125%	\$ 48,234	\$ 48,234
5/1/2023	\$ 95,000	6.125%	\$ 48,234	\$ 143,234
11/1/2023		6.125%	\$ 45,325	\$ 45,325
5/1/2024	\$ 100,000	6.125%	\$ 45,325	\$ 145,325
11/1/2024		6.125%	\$ 42,263	\$ 42,263
5/1/2025	\$ 105,000	6.125%	\$ 42,263	\$ 147,263
11/1/2025		6.125%	\$ 39,047	\$ 39,047
5/1/2026	\$ 110,000	6.125%	\$ 39,047	\$ 149,047
11/1/2026		6.125%	\$ 35,678	\$ 35,678
5/1/2027	\$ 120,000	6.125%	\$ 35,678	\$ 155,678
11/1/2027		6.125%	\$ 32,003	\$ 32,003
5/1/2028	\$ 125,000	6.125%	\$ 32,003	\$ 157,003
11/1/2028		6.125%	\$ 28,175	\$ 28,175
5/1/2029	\$ 135,000	6.125%	\$ 28,175	\$ 163,175
11/1/2029		6.125%	\$ 24,041	\$ 24,041
5/1/2030	\$ 140,000	6.125%	\$ 24,041	\$ 164,041
11/1/2030		6.125%	\$ 19,753	\$ 19,753
5/1/2031	\$ 150,000	6.125%	\$ 19,753	\$ 169,753
11/1/2031		6.125%	\$ 15,159	\$ 15,159
5/1/2032	\$ 160,000	6.125%	\$ 15,159	\$ 175,159
11/1/2032		6.125%	\$ 10,259	\$ 10,259
5/1/2033	\$ 165,000	6.125%	\$ 10,259	\$ 175,259
11/1/2033		6.125%	\$ 5,206	\$ 5,206
5/1/2034	\$ 170,000	6.125%	\$ 5,206	\$ 175,206
	\$ 2,150,000		\$ 1,630,475	\$ 3,780,475

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUN-2014	PROJECTED JUL- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 6	\$ -	\$ 1	\$ -	\$ 1	\$ -
Special Assmnts- Tax Collector	22,503	21,444	21,855	1,569	23,424	23,424
Special Assmnts- Prepayment	8,257	-	8,257	-	8,257	-
Special Assmnts- Discounts	-	-	-	-	-	(937)
TOTAL REVENUES	30,766	21,444	30,113	1,569	31,682	22,487
EXPENDITURES						
<i>Debt Service</i>						
ProfServ-Tax Collector	-	-	-	-	-	351
Misc-Assessment Collection Cost	-	-	-	-	-	351
Principal Debt Retirement	6,000	6,000	6,000	-	6,000	6,000
Principal Prepayments	15,000	-	20,000	-	20,000	-
Interest Expense	16,335	15,444	15,336	-	15,336	14,202
Total Debt Service	37,335	21,444	41,336	-	41,336	20,904
TOTAL EXPENDITURES	37,335	21,444	41,336	-	41,336	20,904
Excess (deficiency) of revenues Over (under) expenditures	(6,569)	-	(11,223)	1,569	(9,654)	1,583
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(905)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	1,583
TOTAL OTHER SOURCES (USES)	(905)	-	-	-	-	1,583
Net change in fund balance	(7,474)	-	(11,223)	1,569	(9,654)	1,583
FUND BALANCE, BEGINNING	-	41,062	41,062	-	41,062	31,408
FUND BALANCE, ENDING	\$ 41,062	\$ 41,062	\$ 29,839	\$ 1,569	\$ 31,408	\$ 32,991

Special Assessment Bonds
Amortization Schedule

Date	Principal	Coupon	Interest	Annual Debt Service
11/1/2014		5.4%	\$ 7,101	\$ 7,101
5/1/2015	\$ 6,000	5.4%	\$ 7,101	\$ 13,101
11/1/2015		5.4%	\$ 6,939	\$ 6,939
5/1/2016	\$ 7,000	5.4%	\$ 6,939	\$ 13,939
11/1/2016		5.4%	\$ 6,750	\$ 6,750
5/1/2017	\$ 7,000	5.4%	\$ 6,750	\$ 13,750
11/1/2017		5.4%	\$ 6,561	\$ 6,561
5/1/2018	\$ 7,000	5.4%	\$ 6,561	\$ 13,561
11/1/2018		5.4%	\$ 6,372	\$ 6,372
5/1/2019	\$ 8,000	5.4%	\$ 6,372	\$ 14,372
11/1/2019		5.4%	\$ 6,156	\$ 6,156
5/1/2020	\$ 8,000	5.4%	\$ 6,156	\$ 14,156
11/1/2020		5.4%	\$ 5,940	\$ 5,940
5/1/2021	\$ 9,000	5.4%	\$ 5,940	\$ 14,940
11/1/2021		5.4%	\$ 5,697	\$ 5,697
5/1/2022	\$ 9,000	5.4%	\$ 5,697	\$ 14,697
11/1/2022		5.4%	\$ 5,454	\$ 5,454
5/1/2023	\$ 9,000	5.4%	\$ 5,454	\$ 14,454
11/1/2023		5.4%	\$ 5,211	\$ 5,211
5/1/2024	\$ 10,000	5.4%	\$ 5,211	\$ 15,211
11/1/2024		5.4%	\$ 4,941	\$ 4,941
5/1/2025	\$ 10,000	5.4%	\$ 4,941	\$ 14,941
11/1/2025		5.4%	\$ 4,671	\$ 4,671
5/1/2026	\$ 11,000	5.4%	\$ 4,671	\$ 15,671
11/1/2026		5.4%	\$ 4,374	\$ 4,374
5/1/2027	\$ 12,000	5.4%	\$ 4,374	\$ 16,374
11/1/2027		5.4%	\$ 4,050	\$ 4,050
5/1/2028	\$ 12,000	5.4%	\$ 4,050	\$ 16,050
11/1/2028		5.4%	\$ 3,726	\$ 3,726
5/1/2029	\$ 13,000	5.4%	\$ 3,726	\$ 16,726
11/1/2029		5.4%	\$ 3,375	\$ 3,375
5/1/2030	\$ 13,000	5.4%	\$ 3,375	\$ 16,375
11/1/2030		5.4%	\$ 3,024	\$ 3,024
5/1/2031	\$ 14,000	5.4%	\$ 3,024	\$ 17,024
11/1/2031		5.4%	\$ 2,646	\$ 2,646
5/1/2032	\$ 14,000	5.4%	\$ 2,646	\$ 16,646
11/1/2032		5.4%	\$ 2,268	\$ 2,268
5/1/2033	\$ 15,000	5.4%	\$ 2,268	\$ 17,268
11/1/2033		5.4%	\$ 1,863	\$ 1,863
5/1/2034	\$ 16,000	5.4%	\$ 1,863	\$ 17,863
11/1/2034		5.4%	\$ 1,431	\$ 1,431
5/1/2035	\$ 17,000	5.4%	\$ 1,431	\$ 18,431
11/1/2035		5.4%	\$ 972	\$ 972
5/1/2036	\$ 18,000	5.4%	\$ 972	\$ 18,972
11/1/2036		5.4%	\$ 486	\$ 486
5/1/2037	\$ 18,000	5.4%	\$ 486	\$ 18,486
	\$ 323,000		\$ 315,434	\$ 638,434

Budget Narrative
Fiscal Year 2015

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 in order 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

Administrative

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.

Lexington Community Development District

Supporting Budget Schedules

Fiscal Year 2015

Assessment Summary
Fiscal Year 2015 vs. Fiscal Year 2014

Product	General Fund			Debt Service Series 2004			Debt Service Series 2007			Total Assessments per Unit			Units
	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	
TH	\$71.22	\$72.55	-1.8%	\$480.00	\$480.00	0.0%	\$0.00	\$0.00	n/a	\$551.22	\$552.55	-0.2%	97
SF 55'	\$86.89	\$88.44	-1.8%	\$576.00	\$576.00	0.0%	\$0.00	\$0.00	n/a	\$662.89	\$664.44	-0.2%	100
SF 70'	\$111.10	\$112.10	-0.9%	\$648.00	\$648.00	0.0%	\$0.00	\$0.00	n/a	\$759.10	\$760.10	-0.1%	108
SF 80'	\$126.77	\$149.87	-15.4%	\$0.00	\$0.00	n/a	\$732.00	\$732.00	0.0%	\$858.77	\$881.87	-2.6%	35
SF 85'	\$134.61	\$134.61	0.0%	\$672.00	\$672.00	0.0%	\$0.00	\$0.00	n/a	\$806.61	\$806.61	0.0%	46
													386