

LEXINGTON

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 3 - Final Budget:

(Adopted on 8/9/16)

Prepared by:



LEXINGTON

Community Development District

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Community Development District

Operating Budget

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUN-2016	PROJECTED JUL - SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	38,225	44,140	43,827	312	44,139	44,140
Special Assmnts- Discounts	(1,396)	(1,766)	(1,534)	-	(1,534)	(1,766)
Other Miscellaneous Revenues	\$ -	\$ -	\$ 713	\$ -	713	\$ -
TOTAL REVENUES	36,829	42,374	43,006	312	43,318	42,374
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	5,600	6,000	2,200	2,000	4,200	6,000
FICA Taxes	428	459	168	15	183	459
ProfServ-Dissemination Agent	-	1,250	-	-	-	-
ProfServ-Engineering	-	500	-	500	500	500
ProfServ-Legal Services	3,820	6,750	2,171	724	2,895	4,000
ProfServ-Mgmt Consulting Serv	18,500	18,500	13,875	4,625	18,500	18,870
ProfServ-Property Appraiser	552	662	634	28	662	662
ProfServ-Trustee Fees	6,649	7,473	5,266	-	5,266	7,435
ProfServ-Web Site Development	-	500	500	-	500	500
Auditing Services	5,300	5,300	5,300	-	5,300	5,300
Postage and Freight	150	230	59	91	150	210
Insurance - General Liability	1,789	1,968	1,838	-	1,838	1,875
Legal Advertising	314	500	300	50	350	400
Misc-Bank Charges	394	450	393	90	483	350
Misc-Assessmnt Collection Cost	421	662	634	28	662	662
Misc-Contingency	1,000	-	-	-	-	-
Office Supplies	63	175	257	86	343	175
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	45,155	51,554	33,770	8,237	42,007	47,573
TOTAL EXPENDITURES	45,155	51,554	33,770	8,237	42,007	47,573
Excess (deficiency) of revenues						
Over (under) expenditures	(8,326)	(9,180)	9,236	(7,925)	1,311	(5,198)
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(9,180)	-	-	-	(5,198)
TOTAL OTHER SOURCES (USES)	-	(9,180)	-	-	-	(5,198)
Net change in fund balance	(8,326)	(9,180)	9,236	(7,925)	1,311	(5,198)
FUND BALANCE, BEGINNING	36,945	28,619	28,619	-	28,619	29,930
FUND BALANCE, ENDING	\$ 28,619	\$ 19,439	\$ 37,855	\$ (7,925)	\$ 29,930	\$ 24,732

Budget Narrative
Fiscal Year 2017**REVENUES****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.

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 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.

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.

Professional Services – Web Site Development

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

Budget Narrative
Fiscal Year 2017**EXPENDITURES****Administrative** (continued)**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 estimated based on prior year fees.

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 2017	\$ 29,930
Net Change in Fund Balance - Fiscal Year 2017	(5,198)
Reserves - Fiscal Year 2017 Additions	-
Total Funds Available (Estimated) - 9/30/2017	24,732

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	11,893 ⁽¹⁾
Subtotal	<u>11,893</u>
Total Allocation of Available Funds	11,893

Total Unassigned (undesignated) Cash	<u>\$ 12,839</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Lexington

Community Development District

Debt Service Budgets

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUN-2016	PROJECTED JUL - SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 2	\$ -	\$ 2	\$ -	\$ 2	\$ -
Special Assmnts- Tax Collector	22,721	22,692	22,650	42	22,692	22,692
Special Assmnts- Discounts	(937)	(908)	(859)	-	(859)	(908)
Other Miscellaneous Revenues	\$ -	\$ -	\$ 80	\$ -	\$ 80	\$ -
TOTAL REVENUES	21,786	21,784	21,873	42	21,915	21,784
EXPENDITURES						
<i>Debt Service</i>						
ProfServ-Tax Collector	337	340	328	12	340	340
Misc-Assessmnt Collection Cost	337	340	328	12	340	340
Principal Debt Retirement	6,000	7,000	7,000	-	7,000	7,000
Principal Prepayments	5,000	-	5,000	-	5,000	-
Interest Expense	14,202	13,878	13,608	-	13,608	12,960
Total Debt Service	25,876	21,558	26,264	24	26,288	20,641
TOTAL EXPENDITURES	25,876	21,558	26,264	24	26,288	20,641
Excess (deficiency) of revenues Over (under) expenditures	(4,090)	226	(4,391)	18	(4,373)	1,144
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	226	-	-	-	1,144
TOTAL OTHER SOURCES (USES)	-	226	-	-	-	1,144
Net change in fund balance	(4,090)	226	(4,391)	18	(4,373)	1,144
FUND BALANCE, BEGINNING	29,922	25,832	25,832	-	25,832	21,459
FUND BALANCE, ENDING	\$ 25,832	\$ 26,058	\$ 21,441	\$ 18	\$ 21,459	\$ 22,603

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
11/1/2016	\$ 240,000		5.4%	\$ 6,480	\$ 6,480
5/1/2017	\$ 240,000	\$ 7,000	5.4%	\$ 6,480	\$ 13,480
11/1/2017	\$ 233,000		5.4%	\$ 6,291	\$ 6,291
5/1/2018	\$ 233,000	\$ 7,000	5.4%	\$ 6,291	\$ 13,291
11/1/2018	\$ 226,000		5.4%	\$ 6,102	\$ 6,102
5/1/2019	\$ 226,000	\$ 7,000	5.4%	\$ 6,102	\$ 13,102
11/1/2019	\$ 219,000		5.4%	\$ 5,913	\$ 5,913
5/1/2020	\$ 219,000	\$ 8,000	5.4%	\$ 5,913	\$ 13,913
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
		<u>\$ 240,000</u>		<u>\$ 166,104</u>	<u>\$ 406,104</u>

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUN-2016	PROJECTED JUL - SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 3	\$ -	\$ 5	\$ -	\$ 5	\$ -
Special Assmnts- Tax Collector	10,546	157,643	156,381	1,262	157,643	157,643
Special Assmnts- Discounts	(394)	(6,306)	(5,446)	-	(5,446)	(6,306)
Other Miscellaneous Revenues	\$ -	\$ -	\$ 697	\$ -	\$ 697	\$ -
TOTAL REVENUES	10,155	151,337	151,637	1,262	152,899	151,337
EXPENDITURES						
<i>Debt Service</i>						
ProfServ-Tax Collector	152	2,365	2,277	88	2,365	2,365
Misc-Assessmnt Collection Cost	152	2,365	2,277	88	2,365	2,365
Principal Debt Retirement	-	75,000	75,000	-	75,000	75,000
Interest Expense	9,875	72,285	72,285	-	72,285	69,350
Cost of Issuance	127,374	-	-	-	-	-
Total Debt Service	137,553	152,015	151,839	176	152,015	149,079
TOTAL EXPENDITURES	137,553	152,015	151,839	176	152,015	149,079
Excess (deficiency) of revenues Over (under) expenditures	(127,398)	(678)	(202)	1,086	884	2,258
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	37,761	-	-	-	-	-
Proceeds of Refunding Bonds	1,975,000	-	-	-	-	-
Pymt to Escrow Acct-Refunding	(1,785,377)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(678)	-	-	-	2,258
TOTAL OTHER SOURCES (USES)	227,384	(678)	-	-	-	2,258
Net change in fund balance	99,986	(678)	(202)	1,086	884	2,258
FUND BALANCE, BEGINNING	-	99,986	99,986	-	99,986	100,870
FUND BALANCE, ENDING	\$ 99,986	\$ 99,308	\$ 99,784	\$ 1,086	\$ 100,870	\$ 103,128

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
11/1/2016	\$ 1,900,000		3.6%	\$ 34,960	\$ 34,960
5/1/2017	\$ 1,900,000	\$ 75,000	3.6%	\$ 34,390	\$ 109,390
11/1/2017	\$ 1,825,000		3.6%	\$ 33,580	\$ 33,580
5/1/2018	\$ 1,825,000	\$ 80,000	3.6%	\$ 33,033	\$ 113,033
11/1/2018	\$ 1,745,000		3.6%	\$ 32,108	\$ 32,108
5/1/2019	\$ 1,745,000	\$ 80,000	3.6%	\$ 31,585	\$ 111,585
11/1/2019	\$ 1,665,000		3.6%	\$ 30,636	\$ 30,636
5/1/2020	\$ 1,665,000	\$ 85,000	3.6%	\$ 30,303	\$ 115,303
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
		\$ 1,900,000		\$ 726,412	\$ 2,626,412

Budget Narrative
Fiscal Year 2017

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 2017

**Assessment Summary
Fiscal Year 2017 vs. Fiscal Year 2016**

Product	General Fund			Debt Service Series 2007			Debt Service Series 2015			Total Assessments per Unit			Units
	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	
TH	\$82.24	\$82.24	0%	\$0.00	\$0.00	n/a	\$373.47	\$373.47	0%	\$455.71	\$455.71	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%	100
SF 70'	\$128.29	\$128.29	0%	\$0.00	\$0.00	n/a	\$504.19	\$504.19	0%	\$632.48	\$632.48	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%	35
SF 85'	\$155.43	\$155.43	0%	\$0.00	\$0.00	n/a	\$522.86	\$522.86	0%	\$678.29	\$678.29	0%	46
													386