

LEXINGTON

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 2 - Approved Tentative Budget:
(Approved on 5/10/16)

Prepared by:



LEXINGTON

Community Development District

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Lexington

Community Development District

Operating Budget

Fiscal Year 2017

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

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU MAR-2015	APR - SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	38,225	44,140	41,682	2,457	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	40,861	2,457	43,318	42,374
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	5,600	6,000	1,600	4,000	5,600	6,000
FICA Taxes	428	459	122	31	153	459
ProfServ-Dissemination Agent	-	1,250	-	-	-	-
ProfServ-Engineering	-	500	-	500	500	500
ProfServ-Legal Services	3,820	6,750	1,440	1,440	2,880	4,000
ProfServ-Mgmt Consulting Serv	18,500	18,500	9,250	9,250	18,500	18,870
ProfServ-Property Appraiser	552	662	602	60	662	662
ProfServ-Trustee Fees	6,649	7,473	6,041	1,432	7,473	7,435
ProfServ-Web Site Development	-	500	500	-	500	500
Auditing Services	5,300	5,300	4,500	800	5,300	5,300
Postage and Freight	150	230	23	127	150	210
Insurance - General Liability	1,789	1,968	1,838	-	1,838	1,875
Legal Advertising	314	500	75	275	350	400
Misc-Bank Charges	394	450	289	180	469	350
Misc-Assessmnt Collection Cost	421	662	602	60	662	662
Misc-Contingency	1,000	-	-	-	-	-
Office Supplies	63	175	133	133	266	175
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	45,155	51,554	27,190	18,288	45,478	47,573
TOTAL EXPENDITURES	45,155	51,554	27,190	18,288	45,478	47,573
Excess (deficiency) of revenues						
Over (under) expenditures	(8,326)	(9,180)	13,671	(15,831)	(2,160)	(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)	13,671	(15,831)	(2,160)	(5,198)
FUND BALANCE, BEGINNING	36,945	28,619	28,619	-	28,619	26,459
FUND BALANCE, ENDING	\$ 28,619	\$ 19,439	\$ 42,290	\$ (15,831)	\$ 26,459	\$ 21,261

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	\$ 26,459
Net Change in Fund Balance - Fiscal Year 2017	(5,198)
Reserves - Fiscal Year 2017 Additions	-
Total Funds Available (Estimated) - 9/30/2017	21,261

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>\$ 9,368</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

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Community Development District

Debt Service Budgets

Fiscal Year 2017

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

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU MAR-2015	PROJECTED APR - 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	-	328	340
Misc-Assessmnt Collection Cost	337	340	328	-	328	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	6,804	6,804	13,608	12,960
Total Debt Service	25,876	21,558	7,460	18,804	26,264	20,641
TOTAL EXPENDITURES	25,876	21,558	7,460	18,804	26,264	20,641
Excess (deficiency) of revenues Over (under) expenditures	(4,090)	226	14,413	(18,762)	(4,349)	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	14,413	(18,762)	(4,349)	1,144
FUND BALANCE, BEGINNING	29,922	25,832	25,832	-	25,832	21,483
FUND BALANCE, ENDING	\$ 25,832	\$ 26,058	\$ 40,245	\$ (18,762)	\$ 21,483	\$ 22,627

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
	\$ 240,000	\$ -		\$ 166,104	\$ 406,104

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

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU MAR-2015	PROJECTED APR - SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 3	\$ -	\$ 3	\$ -	\$ 3	\$ -
Special Assmnts- Tax Collector	10,546	157,643	148,461	9,182	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	143,715	9,182	152,897	151,337
EXPENDITURES						
<i>Debt Service</i>						
ProfServ-Tax Collector	152	2,365	2,154	211	2,365	2,365
Misc-Assessmnt Collection Cost	152	2,365	2,154	211	2,365	2,365
Principal Debt Retirement	-	75,000	-	75,000	75,000	75,000
Interest Expense	9,875	72,285	36,340	35,945	72,285	69,350
Cost of Issuance	127,374	-	-	-	-	-
Total Debt Service	137,553	152,015	40,648	111,367	152,015	149,079
TOTAL EXPENDITURES	137,553	152,015	40,648	111,367	152,015	149,079
Excess (deficiency) of revenues Over (under) expenditures	(127,398)	(678)	103,067	(102,185)	882	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)	103,067	(102,185)	882	2,258
FUND BALANCE, BEGINNING	-	99,986	99,986	-	99,986	100,868
FUND BALANCE, ENDING	\$ 99,986	\$ 99,308	\$ 203,053	\$ (102,185)	\$ 100,868	\$ 103,126

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%	\$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