

LEXINGTON
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2019

Final Budget

(Adopted at the 08.14.18 meeting)

Prepared by:



LEXINGTON

Community Development District

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Lexington
Community Development District

Operating Budget
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET FY 2018	THRU JUN-2018	JUL - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 31	\$ -	\$ 31	\$ -
Special Assmnts- Tax Collector	44,139	44,140	44,139	-	44,139	44,140
Special Assmnts- Discounts	(1,597)	(1,766)	(1,601)	-	(1,601)	(1,766)
Other Miscellaneous Revenues	691	-	670	-	670	-
TOTAL REVENUES	43,233	42,374	43,239	-	43,239	42,374
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	3,400	6,000	2,800	1,000	3,800	4,000
FICA Taxes	260	459	214	76	290	306
ProfServ-Engineering	-	500	-	-	-	500
ProfServ-Legal Services	931	4,000	524	1,000	1,524	4,000
ProfServ-Mgmt Consulting Serv	18,870	18,870	14,153	4,717	18,870	18,870
ProfServ-Property Appraiser	642	662	638	-	638	662
ProfServ-Trustee Fees	6,816	6,815	6,815	-	6,815	7,187
ProfServ-Web Site Development	500	500	333	167	500	500
Auditing Services	3,646	3,700	3,700	-	3,700	3,700
Postage and Freight	92	150	110	37	147	150
Rental - Meeting Room	-	250	-	-	-	-
Insurance - General Liability	1,838	1,875	1,838	-	1,838	2,022
Legal Advertising	380	400	128	43	171	400
Misc-Bank Charges	433	450	319	106	425	450
Misc-Assessmnt Collection Cost	493	662	638	-	638	662
Office Supplies	89	175	135	45	180	175
Annual District Filing Fee	200	175	175	-	175	175
Total Administrative	38,590	45,643	32,520	7,191	39,711	43,759
TOTAL EXPENDITURES	38,590	45,643	32,520	7,191	39,711	43,759
Excess (deficiency) of revenues						
Over (under) expenditures	4,643	(3,269)	10,719	(7,191)	3,528	(1,385)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(3,269)	-	-	-	(1,385)
TOTAL OTHER SOURCES (USES)	-	(3,269)	-	-	-	(1,385)
Net change in fund balance	4,643	(3,269)	10,719	(7,191)	3,528	(1,385)
FUND BALANCE, BEGINNING	30,854	35,497	35,497	-	35,497	39,025
FUND BALANCE, ENDING	\$ 35,497	\$ 32,228	\$ 46,216	\$ (7,191)	\$ 39,025	\$ 37,640

Budget Narrative
Fiscal Year 2019**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 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

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 2019**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 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.

LEXINGTON

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 39,025
Net Change in Fund Balance - Fiscal Year 2019	(1,385)
Reserves - Fiscal Year 2019 Additions	-
Total Funds Available (Estimated) - 9/30/2019	37,640

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	10,940 ⁽¹⁾
Subtotal	<u>10,940</u>
Total Allocation of Available Funds	10,940

Total Unassigned (undesignated) Cash	<u>\$ 26,700</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Lexington
Community Development District

Debt Service Budgets
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUN-2018	PROJECTED JUL - SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES						
Interest - Investments	\$ 73	\$ -	\$ 217	\$ 72	\$ 289	\$ 113
Special Assmnts- Tax Collector	22,692	22,692	22,692	-	22,692	22,692
Special Assmnts- Discounts	(842)	(908)	(897)	-	(897)	(908)
TOTAL REVENUES	21,923	21,784	22,012	72	22,084	21,898
EXPENDITURES						
<i>Debt Service</i>						
ProfServ-Tax Collector	253	340	326	-	326	340
Misc-Assessmnt Collection Cost	329	340	326	-	326	340
Principal Debt Retirement	7,000	7,000	7,000	7,000	14,000	7,000
Interest Expense	12,960	12,582	12,582	-	12,582	12,204
Total Debt Service	20,542	20,262	20,234	7,000	27,234	19,885
TOTAL EXPENDITURES	20,542	20,262	20,234	7,000	27,234	19,885
Excess (deficiency) of revenues Over (under) expenditures	1,381	1,522	1,778	(6,928)	(5,150)	2,013
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	1,522	-	-	-	2,013
TOTAL OTHER SOURCES (USES)	-	1,522	-	-	-	2,013
Net change in fund balance	1,381	1,522	1,778	(6,928)	(5,150)	2,013
FUND BALANCE, BEGINNING	21,510	22,891	22,891	-	22,891	17,741
FUND BALANCE, ENDING	\$ 22,891	\$ 24,413	\$ 24,669	\$ (6,928)	\$ 17,741	\$ 19,754

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
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>\$ 226,000</u>		<u>\$ 140,562</u>	<u>\$ 366,562</u>

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUN-2018	PROJECTED JUL - SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES						
Interest - Investments	\$ 357	\$ -	\$ 1,112	\$ 371	\$ 1,483	\$ 788
Special Assmnts- Tax Collector	157,643	157,643	157,643	-	157,643	157,643
Special Assmnts- Discounts	(5,710)	(6,305)	(5,688)	-	(5,688)	(6,306)
TOTAL REVENUES	152,290	151,338	153,067	371	153,438	152,125
EXPENDITURES						
<i>Debt Service</i>						
ProfServ-Tax Collector	1,770	2,365	2,287	-	2,287	2,365
Misc-Assessmnt Collection Cost	2,301	2,365	2,287	-	2,287	2,365
Principal Debt Retirement	75,000	80,000	80,000	-	80,000	80,000
Interest Expense	69,350	66,613	66,613	-	66,613	63,693
<i>Total Debt Service</i>	148,421	151,343	151,187	-	151,187	148,422
TOTAL EXPENDITURES	148,421	151,343	151,187	-	151,187	148,422
Excess (deficiency) of revenues						
Over (under) expenditures	3,869	(5)	1,880	371	2,251	3,704
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(5)	-	-	-	3,704
TOTAL OTHER SOURCES (USES)	-	(5)	-	-	-	3,704
Net change in fund balance	3,869	(5)	1,880	371	2,251	3,704
FUND BALANCE, BEGINNING	101,205	105,074	105,074	-	105,074	107,325
FUND BALANCE, ENDING	\$ 105,074	\$ 105,069	\$ 106,954	\$ 371	\$ 107,325	\$ 111,028

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
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
		\$ 1,745,000		\$ 590,449	\$ 2,335,449

Budget Narrative
Fiscal Year 2019**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**Administrative****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.

Lexington
Community Development District

Supporting Budget Schedules
Fiscal Year 2019

**Assessment Summary
Fiscal Year 2019 vs. Fiscal Year 2018**

Product	General Fund			Debt Service Series 2007			Debt Service Series 2015			Total Assessments per Unit			Units
	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	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