

Lexington Community Development District

Severn Trent Services, Management Services Division

210 North University Drive, Suite 702 Coral Springs, Florida 33071

Telephone: (954) 753-5841 • Fax: (954) 345-1292

May 14, 2015

Mr. Edwin Hunzeker
Manatee County Administrator
1112 Manatee Avenue West, Suite 920
Bradenton, Florida 34205

REF: Proposed Operating Budget for Fiscal Year 2016

Dear Mr. Hunzeker:

In accordance with Chapter 190.008(2)(b) of the Florida Statutes, the District is required to submit to the local governing authorities having jurisdiction over the area included in the District, for purposes of disclosure and information only, the Proposed Annual Budget for the ensuing Fiscal Year at least sixty (60) days prior to the Public Hearing.

The District's Public Hearing is scheduled as follows:

Date:	Tuesday, August 11, 2015
Hour:	6:30 p.m.
Location:	West Coast Church 11750 Highway 301 Parrish, Florida 34219

I am pleased to enclose the District's Proposed Annual Operating and Debt Service Budget for Fiscal Year 2016 as required by Statute and request you post it to the County's website under Special Districts. If you have any questions or comments, please feel free to contact me directly at 813-991-1116.

Sincerely,

Jim Hayford
District Manager

Enclosure
cc: District Files (agency)

RESOLUTION 2015-5**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE LEXINGTON COMMUNITY DEVELOPMENT
DISTRICT APPROVING THE BUDGET FOR FISCAL YEAR
2016 AND SETTING A PUBLIC HEARING THEREON
PURSUANT TO FLORIDA LAW.**

WHEREAS, the District Manager has prepared and submitted to the Lexington Community Development District Board of Supervisors ("Board") a Proposed Operating and/or Debt Service Budget for Fiscal Year 2016 ("Proposed Budget"), a copy of which is attached hereto; and

WHEREAS, the Board has reviewed said Proposed Budget and desires to set the required Public Hearing to properly adopt such Budget as required by applicable Florida law.


**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE LEXINGTON COMMUNITY
DEVELOPMENT DISTRICT, THAT:**

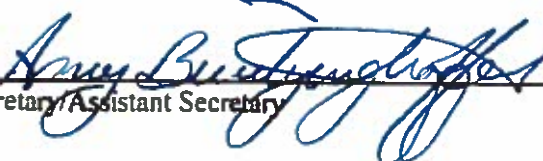
1. The above recitals are true and correct and are hereby incorporated fully by reference.
2. The Proposed Budget prepared by the District Manager for Fiscal Year 2016 is hereby approved and a Public Hearing shall be scheduled to consider the adoption of said Budget.
3. A Public Hearing on said Budget is hereby declared and set for the following date, hour and location:

Date: Tuesday, August 11, 2015
Hour: 6:30 p.m.
Location: West Coast Church
11750 Highway 301
Parrish, Florida 34219

Notice of this Public Hearing shall be published in the manner prescribed by Florida Law.

Adopted this 12th day of May, 2015.


Bryon (Kelley) Klepper Chairman


Secretary/Assistant Secretary

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

Operating and Debt Service Budget

Fiscal Year 2016

**Version 1 - Approved Tentative Budget:
(Approved 5/12/15)**

Prepared by:



LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1
Budget Narrative	2-3
Exhibit A - Allocation of Fund Balances	4
<u>DEBT SERVICE BUDGETS</u>	
Series 2007	
Summary of Revenues, Expenditures and Changes in Fund Balances	5
Amortization Schedule	6
Series 2015	
Summary of Revenues, Expenditures and Changes in Fund Balances	7
Amortization Schedule	8
Budget Narrative	9
<u>SUPPORTING BUDGET SCHEDULE</u>	
2015-2016 Non-Ad Valorem Assessment Summary	10

Lexington Community Development District

Operating Budget

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU MAR-2015	PROJECTED APR- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	40,188	38,225	38,341	1,884	38,225	44,140
Special Assmnts- Delinquent	-	-	-	-	-	-
Special Assmnts- Discounts	(1,409)	(1,529)	(1,321)	-	(1,321)	(1,766)
TOTAL REVENUES	38,777	36,696	35,020	1,884	36,904	42,374
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	5,600	3,600	3,800	2,000	5,800	6,000
FICA Taxes	428	275	291	153	444	459
ProfServ-Dissemination Agent	-	1,250	-	1,250	1,250	1,250
ProfServ-Engineering	-	1,000	-	500	500	500
ProfServ-Legal Services	7,923	7,000	2,873	4,127	7,000	7,000
ProfServ-Mgmt Consulting Serv	18,500	18,500	9,250	9,250	18,500	18,500
ProfServ-Property Appraiser	-	573	525	28	553	662
ProfServ-Trustee	6,270	6,498	3,265	3,233	6,498	7,473
Auditing Services	5,300	5,300	500	4,800	5,300	5,300
Postage and Freight	289	230	101	101	202	230
Insurance - General Liability	1,641	1,805	1,789	-	1,789	1,968
Legal Advertising	518	500	78	424	500	500
Misc-Bank Charges	152	160	91	69	160	200
Misc-Assessment Collection Cost	1,003	573	525	28	553	662
Misc - Web Hosting	-	-	-	-	-	500
Office Supplies	173	190	55	55	110	175
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	47,972	47,629	23,316	26,019	49,335	51,554
TOTAL EXPENDITURES	47,972	47,629	23,316	26,019	49,335	51,554
Excess (deficiency) of revenues Over (under) expenditures	(9,195)	(10,933)	11,704	(24,134)	(12,430)	(9,180)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(10,933)	-	-	-	(9,180)
TOTAL OTHER SOURCES (USES)	-	(10,933)	-	-	-	(9,180)
Net change in fund balance	(9,195)	(10,933)	11,704	(24,134)	(12,430)	(9,180)
FUND BALANCE, BEGINNING	48,141	38,944	36,944	-	36,944	24,514
FUND BALANCE, ENDING	\$ 38,944	\$ 28,011	\$ 48,648	\$ (24,134)	\$ 24,514	\$ 15,334

Operating and Debt Service Budget
Fiscal Year 2016

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

General Fund

Budget Narrative Fiscal Year 2016

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.

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

General Fund

Budget Narrative Fiscal Year 2016

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.

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

General Fund

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 24,514
Net change in Fund Balance - Fiscal Year 2016	(9,180)
Reserves - Fiscal Year 2016 Additions	-
Total Funds Available(Estimated) - 9/30/2016	15,334

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance	
Operating Reserve - Operating Capital	12,889 ⁽¹⁾
Subtotal	12,889
Total Allocation of Available Funds	12,889

Total Unassigned (undesignated) Cash	<u>\$ 2,445</u>
--------------------------------------	-----------------

Notes

(1) Represents approximately 3 months of operating expenditures

Lexington Community Development District

Debt Service Budgets

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

2007 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2016 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU MAR-2015	PROJECTED APR- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	21,855	23,424	22,671	753	23,424	22,692
Special Assmnts- Prepayment	8,257	-	-	-	-	-
Special Assmnts- Discounts	-	(937)	(887)	-	(887)	(908)
TOTAL REVENUES	30,114	22,487	21,784	753	22,537	21,784
EXPENDITURES						
<i>Debt Service</i>						
ProfServ-Tax Collector	-	351	337	11	348	340
Misc-Assessment Collection Cost	(82)	351	337	11	348	340
Principal Debt Retirement	6,000	6,000	-	6,000	6,000	7,000
Principal Prepayments	20,000	-	-	-	-	-
Interest Expense	15,336	14,202	7,101	7,101	14,202	13,878
Total Debt Service	41,254	20,904	7,775	13,124	20,899	21,558
TOTAL EXPENDITURES	41,254	20,904	7,775	13,124	20,899	21,558
Excess (deficiency) of revenues Over (under) expenditures	(11,140)	1,583	14,009	(12,371)	1,638	226
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	1,583	-	-	-	226
TOTAL OTHER SOURCES (USES)	-	1,583	-	-	-	226
Net change in fund balance	(11,140)	1,583	14,009	(12,371)	1,638	226
FUND BALANCE, BEGINNING	41,062	29,922	29,922	-	29,922	31,560
FUND BALANCE, ENDING	\$ 29,922	\$ 31,505	\$ 43,931	\$ (12,371)	\$ 31,560	\$ 31,786

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
Series 2007 Debt Service
**Special Assessment Bonds
Amortization Schedule**

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
11/1/2015	\$ 257,000		5.4%	\$ 6,939	\$ 6,939
5/1/2016	\$ 257,000	\$ 7,000	5.4%	\$ 6,939	\$ 13,939
11/1/2016	\$ 250,000		5.4%	\$ 6,750	\$ 6,750
5/1/2017	\$ 250,000	\$ 7,000	5.4%	\$ 6,750	\$ 13,750
11/1/2017	\$ 243,000		5.4%	\$ 6,561	\$ 6,561
5/1/2018	\$ 243,000	\$ 7,000	5.4%	\$ 6,561	\$ 13,561
11/1/2018	\$ 236,000		5.4%	\$ 6,372	\$ 6,372
5/1/2019	\$ 236,000	\$ 8,000	5.4%	\$ 6,372	\$ 14,372
11/1/2019	\$ 228,000		5.4%	\$ 6,156	\$ 6,156
5/1/2020	\$ 228,000	\$ 8,000	5.4%	\$ 6,156	\$ 14,156
11/1/2020	\$ 220,000		5.4%	\$ 5,940	\$ 5,940
5/1/2021	\$ 220,000	\$ 9,000	5.4%	\$ 5,940	\$ 14,940
11/1/2021	\$ 211,000		5.4%	\$ 5,697	\$ 5,697
5/1/2022	\$ 211,000	\$ 9,000	5.4%	\$ 5,697	\$ 14,697
11/1/2022	\$ 202,000		5.4%	\$ 5,454	\$ 5,454
5/1/2023	\$ 202,000	\$ 9,000	5.4%	\$ 5,454	\$ 14,454
11/1/2023	\$ 193,000		5.4%	\$ 5,211	\$ 5,211
5/1/2024	\$ 193,000	\$ 10,000	5.4%	\$ 5,211	\$ 15,211
11/1/2024	\$ 183,000		5.4%	\$ 4,941	\$ 4,941
5/1/2025	\$ 183,000	\$ 10,000	5.4%	\$ 4,941	\$ 14,941
11/1/2025	\$ 173,000		5.4%	\$ 4,671	\$ 4,671
5/1/2026	\$ 173,000	\$ 11,000	5.4%	\$ 4,671	\$ 15,671
11/1/2026	\$ 162,000		5.4%	\$ 4,374	\$ 4,374
5/1/2027	\$ 162,000	\$ 12,000	5.4%	\$ 4,374	\$ 16,374
11/1/2027	\$ 150,000		5.4%	\$ 4,050	\$ 4,050
5/1/2028	\$ 150,000	\$ 12,000	5.4%	\$ 4,050	\$ 16,050
11/1/2028	\$ 138,000		5.4%	\$ 3,726	\$ 3,726
5/1/2029	\$ 138,000	\$ 13,000	5.4%	\$ 3,726	\$ 16,726
11/1/2029	\$ 125,000		5.4%	\$ 3,375	\$ 3,375
5/1/2030	\$ 125,000	\$ 13,000	5.4%	\$ 3,375	\$ 16,375
11/1/2030	\$ 112,000		5.4%	\$ 3,024	\$ 3,024
5/1/2031	\$ 112,000	\$ 14,000	5.4%	\$ 3,024	\$ 17,024
11/1/2031	\$ 98,000		5.4%	\$ 2,646	\$ 2,646
5/1/2032	\$ 98,000	\$ 14,000	5.4%	\$ 2,646	\$ 16,646
11/1/2032	\$ 84,000		5.4%	\$ 2,268	\$ 2,268
5/1/2033	\$ 84,000	\$ 15,000	5.4%	\$ 2,268	\$ 17,268
11/1/2033	\$ 69,000		5.4%	\$ 1,863	\$ 1,863
5/1/2034	\$ 69,000	\$ 16,000	5.4%	\$ 1,863	\$ 17,863
11/1/2034	\$ 53,000		5.4%	\$ 1,431	\$ 1,431
5/1/2035	\$ 53,000	\$ 17,000	5.4%	\$ 1,431	\$ 18,431
11/1/2035	\$ 36,000		5.4%	\$ 972	\$ 972
5/1/2036	\$ 36,000	\$ 18,000	5.4%	\$ 972	\$ 18,972
11/1/2036	\$ 18,000		5.4%	\$ 486	\$ 486
5/1/2037	\$ 18,000	\$ 18,000	5.4%	\$ 486	\$ 18,486
	\$ 257,000			\$ 185,814	\$ 442,814

For informational purposes only:
Operating and Debt Service Budget
Fiscal Year 2016

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

2015 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU MAR-2015	PROJECTED APR- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ 1	\$ 1	\$ -
Special Assmnts- Tax Collector	-	-	-	10,546	10,546	157,643
Special Assmnts- Discounts	-	-	-	-	-	(6,306)
TOTAL REVENUES	-	-	-	10,547	10,547	151,337
EXPENDITURES						
<i>Debt Service</i>						
Cost of Issuance	-	-	127,374	-	127,374	-
ProfServ-Tax Collector	-	-	-	-	-	2,365
Misc-Assessment Collection Cost	-	-	-	-	-	2,365
Principal Debt Retirement	-	-	-	-	-	75,000
Interest Expense	-	-	-	9,875	9,875	72,285
<i>Total Debt Service</i>	-	-	127,374	9,875	9,875	152,015
TOTAL EXPENDITURES	-	-	127,374	9,875	9,875	152,015
Excess (deficiency) of revenues						
Over (under) expenditures	-	-	(127,374)	672	672	(678)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	-	37,760	-	37,760	-
Proceeds of Refunding Bonds	-	-	1,975,000	-	1,975,000	-
Pymt to Escrow Acct-Refunding	-	-	(1,785,377)	-	(1,785,377)	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	(678)
TOTAL OTHER SOURCES (USES)	-	-	227,383	-	227,383	(678)
Net change in fund balance	-	-	100,009	672	228,055	(678)
FUND BALANCE, BEGINNING	-	-	-	-	-	228,055
FUND BALANCE, ENDING	\$ -	\$ -	\$ 100,009	\$ 672	\$ 228,055	\$ 227,377

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT
Series 2015 Debt Service
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
11/1/2015	\$ 1,975,000.00		3.600%	\$ 36,340.00	\$ 36,340.00
5/1/2016	\$ 1,975,000.00	\$ 75,000.00	3.600%	\$ 35,945.00	\$ 110,945.00
11/1/2016	\$ 1,900,000.00		3.600%	\$ 34,960.00	\$ 34,960.00
5/1/2017	\$ 1,900,000.00	\$ 75,000.00	3.600%	\$ 34,390.00	\$ 109,390.00
11/1/2017	\$ 1,825,000.00		3.600%	\$ 33,580.00	\$ 33,580.00
5/1/2018	\$ 1,825,000.00	\$ 80,000.00	3.600%	\$ 33,032.50	\$ 113,032.50
11/1/2018	\$ 1,745,000.00		3.600%	\$ 32,108.00	\$ 32,108.00
5/1/2019	\$ 1,745,000.00	\$ 80,000.00	3.600%	\$ 31,584.50	\$ 111,584.50
11/1/2019	\$ 1,665,000.00		3.600%	\$ 30,636.00	\$ 30,636.00
5/1/2020	\$ 1,665,000.00	\$ 85,000.00	3.600%	\$ 30,303.00	\$ 115,303.00
11/1/2020	\$ 1,580,000.00		3.600%	\$ 29,072.00	\$ 29,072.00
5/1/2021	\$ 1,580,000.00	\$ 90,000.00	3.600%	\$ 28,598.00	\$ 118,598.00
11/1/2021	\$ 1,490,000.00		3.600%	\$ 27,416.00	\$ 27,416.00
5/1/2022	\$ 1,490,000.00	\$ 90,000.00	3.600%	\$ 26,969.00	\$ 116,969.00
11/1/2022	\$ 1,400,000.00		3.600%	\$ 25,760.00	\$ 25,760.00
5/1/2023	\$ 1,400,000.00	\$ 95,000.00	3.600%	\$ 25,340.00	\$ 120,340.00
11/1/2023	\$ 1,305,000.00		3.600%	\$ 24,012.00	\$ 24,012.00
5/1/2024	\$ 1,305,000.00	\$ 100,000.00	3.600%	\$ 23,751.00	\$ 123,751.00
11/1/2024	\$ 1,205,000.00		3.600%	\$ 22,172.00	\$ 22,172.00
5/1/2025	\$ 1,205,000.00	\$ 100,000.00	3.600%	\$ 21,810.50	\$ 121,811.00
11/1/2025	\$ 1,105,000.00		3.600%	\$ 20,332.00	\$ 20,332.00
5/1/2026	\$ 1,105,000.00	\$ 105,000.00	3.600%	\$ 20,000.50	\$ 125,001.00
11/1/2026	\$ 1,000,000.00		3.600%	\$ 18,400.00	\$ 18,400.00
5/1/2027	\$ 1,000,000.00	\$ 110,000.00	3.600%	\$ 18,100.00	\$ 128,100.00
11/1/2027	\$ 890,000.00		3.600%	\$ 16,376.00	\$ 16,376.00
5/1/2028	\$ 890,000.00	\$ 115,000.00	3.600%	\$ 16,198.00	\$ 131,198.00
11/1/2028	\$ 775,000.00		3.600%	\$ 14,260.00	\$ 14,260.00
5/1/2029	\$ 775,000.00	\$ 120,000.00	3.600%	\$ 14,027.50	\$ 134,028.00
11/1/2029	\$ 655,000.00		3.600%	\$ 12,052.00	\$ 12,052.00
5/1/2030	\$ 655,000.00	\$ 125,000.00	3.600%	\$ 11,855.50	\$ 136,856.00
11/1/2030	\$ 530,000.00		3.600%	\$ 9,752.00	\$ 9,752.00
5/1/2031	\$ 530,000.00	\$ 125,000.00	3.600%	\$ 9,593.00	\$ 134,593.00
11/1/2031	\$ 405,000.00		3.600%	\$ 7,452.00	\$ 7,452.00
5/1/2032	\$ 405,000.00	\$ 130,000.00	3.600%	\$ 7,371.00	\$ 137,371.00
11/1/2032	\$ 275,000.00		3.600%	\$ 5,060.00	\$ 5,060.00
5/1/2033	\$ 275,000.00	\$ 135,000.00	3.600%	\$ 4,977.50	\$ 139,978.00
11/1/2033	\$ 140,000.00		3.600%	\$ 2,576.00	\$ 2,576.00
5/1/2034	\$ 140,000.00	\$ 140,000.00	3.600%	\$ 2,534.00	\$ 142,534.00
		\$ 1,975,000		\$ 798,697	\$ 2,773,697

LEXINGTON COMMUNIT DEVELOPMENT DISTRICT

Debt Service Fund

Budget Narrative Fiscal Year 2016

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 Schedule

LEXINGTON COMMUNITY DEVELOPMENT DISTRICT

All Funds

**Assessment Summary
Fiscal Year 2016 vs. Fiscal Year 2015**

Product	General Fund			Debt Service Series 2007			Debt Service Series 2015			Total Assessments per Unit			Units
	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	
TH	\$82.24	\$71.22	15%	\$0.00	\$0.00	n/a	\$373.47	\$480.00	-22%	\$455.71	\$551.22	-17%	97
SF 55'	\$100.33	\$86.89	15%	\$0.00	\$0.00	n/a	\$448.17	\$576.00	-22%	\$548.50	\$662.89	-17%	100
SF 70'	\$128.29	\$111.10	15%	\$0.00	\$0.00	n/a	\$504.19	\$648.00	-22%	\$632.48	\$759.10	-17%	108
SF 80'	\$146.39	\$126.77	15%	\$732.00	\$732.00	0.0%	\$0.00	\$0.00	n/a	\$878.39	\$858.77	2%	35
SF 85'	\$155.43	\$134.61	15%	\$0.00	\$0.00	n/a	\$522.86	\$672.00	-22%	\$678.29	\$806.61	-16%	46
													386

Operating and Debt Service Budget
Fiscal Year 2016