LEXINGTON

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

Approved Tentative Budget:

(Printed on 5/24/2023 10am)

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Lexington

Community Development District

Operating Budget

Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	$ 31	$ 58	$ 31	$ 298	$ 298	$ 596	$ 574
Interest - Tax Collector	7	-	-	-	-	-	-
Special Assmnts- Tax Collector	44,139	44,139	44,140	42,821	1,319	44,140	44,138
Special Assmnts- Discounts	(1,615)	(1,701)	(1,766)	(1,612)	-	(1,612)	(1,766)
Other Miscellaneous Revenues	721	-	451	453	-	453	450
TOTAL REVENUES	**43,283**	**42,496**	**42,856**	**41,960**	**1,617**	**43,577**	**43,397**
EXPENDITURES							
Administrative							
P/R-Board of Supervisors	2,200	2,200	4,000	800	2,000	2,800	4,000
FICA Taxes	168	168	306	61	153	214	306
ProfServ-Legal Services	254	781	1,353	194	1,159	1,353	1,353
ProfServ-Mgmt Consulting	19,436	19,436	19,436	9,718	9,718	19,436	20,019
ProfServ-Property Appraiser	658	637	665	618	-	618	665
ProfServ-Trustee Fees	7,187	5,483	7,187	5,483	-	5,483	7,187
ProfServ-Web Site Development	1,721	1,662	1,780	1,553	227	1,780	1,780
Auditing Services	3,900	4,100	4,100	4,200	-	4,200	4,200
Postage and Freight	36	40	80	28	52	80	80
Insurance - General Liability	1,838	1,838	2,022	1,875	-	1,875	2,063
Legal Advertising	187	330	477	-	477	477	477
Misc-Bank Charges	465	694	510	435	435	870	900
Misc-Assessment Collection Cost	471	348	665	618	20	638	662
Office Supplies	10	52	100	171	171	342	300
Annual District Filing Fee	175	-	175	175	-	175	175
Total Administrative	**38,706**	**37,769**	**42,856**	**25,929**	**14,412**	**40,341**	**44,167**
TOTAL EXPENDITURES	**38,706**	**37,769**	**42,856**	**25,929**	**14,412**	**40,341**	**44,167**
Excess (deficiency) of revenues Over (under) expenditures	4,577	4,727	-	16,031	(12,795)	3,236	(770)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	(770)
TOTAL OTHER SOURCES (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**(770)**
Net change in fund balance	4,577	4,727	-	16,031	(12,795)	3,236	(770)
FUND BALANCE, BEGINNING	44,353	48,930	49,863	51,953	-	51,953	55,189
FUND BALANCE, ENDING	**$ 48,930**	**$ 53,657**	**$ 49,863**	**$ 67,984**	**$ (12,795)**	**$ 55,189**	**$ 54,419**

Budget Narrative
Fiscal Year 2024

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.

Other Miscellaneous Revenues
The District may receive monies from additional resources that are not included in any other category.

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 the meetings.

FICA Taxes
Payroll taxes for supervisor salaries are calculated as 7.65% of payroll.

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 Fees
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.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Administrative (continued)

Professional Services – Web Site Development
The District incurs fees as they relate to the development and ongoing maintenance of its own website.

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.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

		Amount
Beginning Fund Balance - Fiscal Year 2024	$	55,189
Net Change in Fund Balance - Fiscal Year 2024		(770)
Reserves - Fiscal Year 2024 Additions		-
Total Funds Available (Estimated) - 9/30/2024		**54,419**

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance		
Operating Reserve - First Quarter Operating Capital		11,042 (1)
	Subtotal	11,042
Total Allocation of Available Funds		**11,042**
Total Unassigned (undesignated) Cash		**$ 43,378**

Notes

(1) Represents approximately 3 months of operating expenditures

Lexington

Community Development District

Debt Service Budgets

Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	$ 1	$ 85	$ 17	$ 377	$ 377	$ 754	$ 728
Interest - Tax Collector	4	-	-	-	-	-	-
Special Assmnts- Tax Collector	22,692	22,692	22,692	-	22,692	22,692	22,692
Special Assmnts- Discounts	(852)	(638)	(908)	-	(908)	(908)	(908)
TOTAL REVENUES	**21,845**	**22,139**	**21,801**	**377**	**22,161**	**22,538**	**22,513**
EXPENDITURES							
Administrative							
Misc-Assessment Collection Cost	244	516	340	-	340	340	-
ProfServ-Property Appraiser	-	-	-	-	-	-	340
ProfServ-Tax Collector	340	328	340	-	340	340	340
Total Administrative	**584**	**844**	**680**	**-**	**680**	**680**	**681**
Debt Service							
Principal Debt Retirement	8,000	8,000	9,000	-	9,000	9,000	9,000
Principal Prepayments	-	5,000	-	-	-	-	-
Interest Expense	11,394	10,827	10,260	5,130	5,130	10,260	9,774
Total Debt Service	**19,394**	**23,827**	**19,260**	**5,130**	**14,130**	**19,260**	**18,774**
TOTAL EXPENDITURES	**19,978**	**24,671**	**19,940**	**5,130**	**14,810**	**19,940**	**19,455**
Excess (deficiency) of revenues Over (under) expenditures	1,867	(2,532)	1,861	(4,753)	7,351	2,598	3,058
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	19,511	-	-	-	-	-
Operating Transfers-Out	-	(21,209)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	1,861	-	-	-	3,058
TOTAL OTHER SOURCES (USES)	**-**	**(1,698)**	**1,861**	**-**	**-**	**-**	**3,058**
Net change in fund balance	1,867	(4,230)	1,861	(4,753)	7,351	2,598	3,058
FUND BALANCE, BEGINNING	29,466	31,333	28,802	28,802	-	28,802	31,400
FUND BALANCE, ENDING	**$ 31,333**	**$ 27,103**	**$ 30,663**	**$ 24,049**	**$ 7,351**	**$ 31,400**	**$ 34,458**

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
11/1/2023	$ 181,000		5.4%	$ 4,887	$ 4,887
5/1/2024	$ 181,000	$ 9,000	5.4%	$ 4,887	$ 13,887
11/1/2024	$ 172,000		5.4%	$ 4,644	$ 4,644
5/1/2025	$ 172,000	$ 10,000	5.4%	$ 4,644	$ 14,644
11/1/2025	$ 162,000		5.4%	$ 4,374	$ 4,374
5/1/2026	$ 162,000	$ 10,000	5.4%	$ 4,374	$ 14,374
11/1/2026	$ 152,000		5.4%	$ 4,104	$ 4,104
5/1/2027	$ 152,000	$ 11,000	5.4%	$ 4,104	$ 15,104
11/1/2027	$ 141,000		5.4%	$ 3,807	$ 3,807
5/1/2028	$ 141,000	$ 12,000	5.4%	$ 3,807	$ 15,807
11/1/2028	$ 129,000		5.4%	$ 3,483	$ 3,483
5/1/2029	$ 129,000	$ 11,000	5.4%	$ 3,483	$ 14,483
11/1/2029	$ 118,000		5.4%	$ 3,186	$ 3,186
5/1/2030	$ 118,000	$ 13,000	5.4%	$ 3,186	$ 16,186
11/1/2030	$ 105,000		5.4%	$ 2,835	$ 2,835
5/1/2031	$ 105,000	$ 14,000	5.4%	$ 2,835	$ 16,835
11/1/2031	$ 91,000		5.4%	$ 2,457	$ 2,457
5/1/2032	$ 91,000	$ 14,000	5.4%	$ 2,457	$ 16,457
11/1/2032	$ 77,000		5.4%	$ 2,079	$ 2,079
5/1/2033	$ 77,000	$ 15,000	5.4%	$ 2,079	$ 17,079
11/1/2033	$ 62,000		5.4%	$ 1,674	$ 1,674
5/1/2034	$ 62,000	$ 16,000	5.4%	$ 1,674	$ 17,674
11/1/2034	$ 46,000		5.4%	$ 1,242	$ 1,242
5/1/2035	$ 46,000	$ 16,000	5.4%	$ 1,242	$ 17,242
11/1/2035	$ 30,000		5.4%	$ 810	$ 810
5/1/2036	$ 30,000	$ 17,000	5.4%	$ 810	$ 17,810
11/1/2036	$ 13,000		5.4%	$ 351	$ 351
5/1/2037	$ 13,000	$ 13,000	5.4%	$ 351	$ 13,351
		$ 181,000		$ 79,866	$ 260,866

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	$ 9	$ 397	$ 118	$ 2,871	$ 2,871	$ 5,742	$ 5,754
Interest - Tax Collector	25	-	-	-	-	-	-
Special Assmnts- Tax Collector	157,643	157,643	157,643	174,923	(17,280)	157,643	157,643
Special Assmnts- Discounts	(5,743)	(6,306)	(6,306)	(6,581)	-	(6,581)	(6,306)
Other Miscellaneous Revenues	-	-	-	651	-	651	-
TOTAL REVENUES	**151,934**	**151,734**	**151,455**	**171,864**	**(14,409)**	**157,455**	**157,091**
EXPENDITURES							
Administrative							
Postage and Freight	13	-	-	15	-	15	-
Misc-Assessment Collection Cost	1,676	2,085	2,365	2,525	-	2,525	-
ProfServ-Property Appraiser	-	-	-	-	-	-	2,365
ProfServ-Tax Collector	2,345	2,273	2,365	2,525	-	2,525	2,365
Total Administrative	**4,034**	**4,358**	**4,730**	**5,065**	**-**	**5,065**	**4,729**
Debt Service							
Principal Debt Retirement	90,000	90,000	95,000	-	95,000	95,000	100,000
Interest Expense	57,670	54,385	51,100	25,760	25,340	51,100	47,763
Total Debt Service	**147,670**	**144,385**	**146,100**	**25,760**	**120,340**	**146,100**	**147,763**
TOTAL EXPENDITURES	**151,704**	**148,743**	**150,830**	**30,825**	**120,340**	**151,165**	**152,492**
Excess (deficiency) of revenues Over (under) expenditures	230	2,991	625	141,039	(134,749)	6,290	4,599
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	21,209	-	-	-	-	-
Operating Transfers-Out	-	(19,511)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	625	-	-	-	4,599
TOTAL OTHER SOURCES (USES)	**-**	**1,698**	**625**	**-**	**-**	**-**	**4,599**
Net change in fund balance	230	4,689	625	141,039	(134,749)	6,290	4,599
FUND BALANCE, BEGINNING	118,024	118,254	120,913	121,245	-	121,245	127,535
FUND BALANCE, ENDING	**$ 118,254**	**$ 122,943**	**$ 121,538**	**$ 262,284**	**$ (134,749)**	**$ 127,535**	**$ 132,134**

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
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
		$ 1,305,000		$ 302,663	$ 1,607,663

Budget Narrative
Fiscal Year 2024

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

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.

Principal Debt Retirement
See amortization schedule.

Interest Expense
See amortization schedule.

Lexington

Community Development District

Supporting Budget Schedules

Fiscal Year 2024

Assessment Summary
Fiscal Year 2024 vs. Fiscal Year 2023

Product	General Fund			Debt Service Series 2007			Debt Service Series 2015			Total Assessments per Unit			Units
	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	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	$128.30	0%	$0.00	$0.00	n/a	$504.19	$504.19	0%	$632.48	$632.49	0.0%	108
SF 80'	$146.38	$146.39	0%	$732.00	$732.00	0%	$0.00	$0.00	n/a	$878.38	$878.39	0.0%	35
SF 85'	$155.43	$155.44	0%	$0.00	$0.00	n/a	$522.86	$522.86	0%	$678.29	$678.30	0.0%	46
													386