

**LEXINGTON**  
**Community Development District**

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2025**

**Approved Budget**  
**(05/08/24)**

**Table of Contents**

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1
Budget Narrative .....	2-3
Exhibit A - Allocation of Fund Balances .....	4
<b><u>DEBT SERVICE BUDGETS</u></b>	
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
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2024-2023 Non-Ad Valorem Assessment Summary .....	10

---

**Lexington**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2025

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-(-)	ANNUAL
	FY 2022	FY 2023	BUDGET	THRU	April-	PROJECTED	% +/-(-)	BUDGET
			FY 2024	3/31/2024	9/30/2024	FY 2024	Budget	FY 2025
REVENUES								
Interest - Investments	\$ 57	\$ 1,466	\$ 574	\$ 876	\$ -	\$ 876	53%	\$ 574
Interest - Tax Collector				319	-	319	0%	-
Special Assmnts- Tax Collector	44,139	44,141	44,138	43,414	724	44,138	0%	44,138
Special Assmnts- Discounts	(1,701)	(1,676)	(1,765)	(1,628)	-	(1,628)	-8%	(1,766)
Other Miscellaneous Revenues		453	450	-	450	450	0%	450
TOTAL REVENUES	42,495	44,384	43,397	42,981	1,174	44,155		43,396
EXPENDITURES								
Administrative								
P/R-Board of Supervisors	2,200	3,000	4,000	800	3,200	4,000	0%	4,000
FICA Taxes	168	230	306	61	245	306	0%	306
ProfServ-Legal Services	781	348	1,353	217	1,136	1,353	0%	1,353
ProfServ-Mgmt Consulting	19,436	19,436	20,019	10,010	10,009	20,019	0%	20,019
ProfServ-Property Appraiser	637	637	665	627	38	665	0%	665
ProfServ-Trustee Fees	7,187	7,187	7,187	5,779	1,408	7,187	0%	7,187
ProfServ-Web Site Development	1,662	1,577	1,780	1,553	227	1,780	0%	1,780
Auditing Services	4,100	4,200	4,200	4,400	(200)	4,200	0%	4,200
Postage and Freight	40	49	80	58	22	80	0%	80
Insurance - General Liability	1,838	1,875	2,063	1,851	212	2,063	0%	2,269
Legal Advertising	330	250	477	-	477	477	0%	477
Misc-Bank Charges	694	906	900	293	607	900	0%	900
Misc-Assessment Collection Cost	348	384	662	627	35	662	0%	662
Office Supplies	52	171	300	-	300	300	0%	300
Annual District Filing Fee	-	175	175	175	-	175	0%	175
Total Administrative	39,473	40,425	44,167	26,451	17,716	44,167		44,373
TOTAL EXPENDITURES	39,473	40,425	44,167	26,451	17,716	44,167		44,373
Excess (deficiency) of revenues								
Over (under) expenditures	3,022	3,959	(770)	16,530	(16,542)	(12)		(977)
OTHER FINANCING SOURCES (USES)								
Contribution to (Use of) Fund Balance	-	-	(770)	-	-	-		(977)
TOTAL OTHER SOURCES (USES)	-	-	(770)	-	-	-		(977)
Net change in fund balance								
	3,022	3,959	(770)	16,530	(16,542)	(12)		(977)
FUND BALANCE, BEGINNING	48,930	51,953	55,911	55,911	-	55,911		55,899
FUND BALANCE, ENDING	\$ 51,952	\$ 55,912	\$ 55,141	\$ 72,441	\$ (16,542)	\$ 55,899		\$ 54,922

**Budget Narrative**  
Fiscal Year 2025

**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 2025

<b>EXPENDITURES</b>
---------------------

**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**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2025	\$ 55,899
Net Change in Fund Balance - Fiscal Year 2025	(977)
Reserves - Fiscal Year 2025 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2025</b>	<b>54,922</b>

**ALLOCATION OF AVAILABLE FUNDS**

<b><i>Assigned Fund Balance</i></b>	
Operating Reserve - First Quarter Operating Capital	11,093 <sup>(1)</sup>
<b>Total Allocation of Available Funds</b>	<b>11,093</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 43,829</b>
---	------------------

**Notes**

(1) Represents approximately 4 months of operating expenditures

**Lexington**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2025



**Summary of Revenues, Expenditures and Changes in Fund Balances**

Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2024	ACTUAL THRU 3/31/2024	PROJECTED April- 9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
<b>REVENUES</b>					
Interest - Investments	\$ 728	\$ 711	\$ 237	\$ 948	\$ 728
Special Assmnts- Tax Collector	22,692	22,320	372	22,692	22,692
Special Assmnts- Discounts	(908)	(837)	-	(837)	(908)
<b>TOTAL REVENUES</b>	<b>22,512</b>	<b>22,194</b>	<b>609</b>	<b>22,803</b>	<b>22,513</b>
<b>EXPENDITURES</b>					
<i>Administrative</i>					
ProfServ-Property Appraiser	340	322	18	340	340
ProfServ-Tax Collector	340	322	18	340	340
<b>Total Administrative</b>	<b>680</b>	<b>644</b>	<b>36</b>	<b>680</b>	<b>2,041</b>
<i>Debt Service</i>					
Principal Debt Retirement	9,000	-	9,000	9,000	10,000
Interest Expense	9,774	4,887	4,887	9,774	9,288
<b>Total Debt Service</b>	<b>18,774</b>	<b>4,887</b>	<b>13,887</b>	<b>18,774</b>	<b>19,288</b>
<b>TOTAL EXPENDITURES</b>	<b>19,454</b>	<b>5,531</b>	<b>13,923</b>	<b>19,454</b>	<b>21,329</b>
Excess (deficiency) of revenues					
Over (under) expenditures	3,058	16,663	(13,314)	3,349	1,184
<b>OTHER FINANCING SOURCES (USES)</b>					
Contribution to (Use of) Fund Balance	3,058	-	-	-	1,184
<b>TOTAL OTHER SOURCES (USES)</b>	<b>3,058</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,184</b>
Net change in fund balance	3,058	16,663	(13,314)	3,349	1,184
<b>FUND BALANCE, BEGINNING</b>	<b>31,922</b>	<b>31,922</b>	<b>-</b>	<b>31,922</b>	<b>35,271</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 34,980</b>	<b>\$ 48,585</b>	<b>\$ (13,314)</b>	<b>\$ 35,271</b>	<b>\$ 36,455</b>

**Special Assessment Bonds**  
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
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
		\$ 172,000		\$ 70,092	\$ 242,092

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2024	ACTUAL THRU 3/31/2024	PROJECTED April- 9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
<b>REVENUES</b>					
Interest - Investments	\$ 5,754	\$ 3,870	\$ 1,290	\$ 5,160	\$ 5,754
Interest - Tax Collector	-	-	-	-	-
Special Assmnts- Tax Collector	157,643	155,056	2,587	157,643	157,643
Special Assmnts- Discounts	(6,306)	(5,815)	-	(5,815)	(6,306)
<b>TOTAL REVENUES</b>	<b>157,091</b>	<b>153,111</b>	<b>3,877</b>	<b>156,988</b>	<b>157,091</b>
<b>EXPENDITURES</b>					
<i>Administrative</i>					
ProfServ-Property Appraiser	2,365	2,239	126	2,365	2,365
ProfServ-Tax Collector	2,365	2,239	126	2,365	2,365
<b>Total Administrative</b>	<b>4,730</b>	<b>4,478</b>	<b>252</b>	<b>4,730</b>	<b>4,729</b>
<i>Debt Service</i>					
Principal Debt Retirement	100,000	-	100,000	100,000	100,000
Interest Expense	47,763	24,012	23,751	47,763	43,983
<b>Total Debt Service</b>	<b>147,763</b>	<b>24,012</b>	<b>123,751</b>	<b>147,763</b>	<b>143,983</b>
<b>TOTAL EXPENDITURES</b>	<b>152,493</b>	<b>28,490</b>	<b>124,003</b>	<b>152,493</b>	<b>148,712</b>
Excess (deficiency) of revenues					
Over (under) expenditures	4,598	124,621	(120,126)	4,495	8,379
<b>OTHER FINANCING SOURCES (USES)</b>					
Contribution to (Use of) Fund Balance	4,598	-	-	-	8,379
<b>TOTAL OTHER SOURCES (USES)</b>	<b>4,598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,379</b>
Net change in fund balance	4,598	124,621	(120,126)	4,495	8,379
<b>FUND BALANCE, BEGINNING</b>	<b>130,533</b>	<b>130,533</b>	<b>-</b>	<b>130,533</b>	<b>135,028</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 135,131</b>	<b>\$ 255,154</b>	<b>\$ (120,126)</b>	<b>\$ 135,028</b>	<b>\$ 143,407</b>

**Special Assessment Bonds**  
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
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
	\$ 13,960,000	\$ 1,205,000		\$ 254,900	\$ 1,459,900

**Budget Narrative**  
Fiscal Year 2025

**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 2025

LEXINGTON

Community Development District

All Funds

Assessment Summary  
Fiscal Year 2025 vs. Fiscal Year 2024

Product	General Fund			Debt Service Series 2007			Debt Service Series 2015			Total Assessments per Unit			Units
	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	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'	\$146.38	\$146.38	0%	\$732.00	\$732.00	0%	\$0.00	\$0.00	n/a	\$878.38	\$878.38	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