

LEXINGTON
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2021

Approved Tentative Budget
06.09.20

Prepared by:



LEXINGTON

Community Development District

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Lexington
Community Development District

Operating Budget
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2020	APR-2020	SEP-2020	FY 2020	FY 2021
REVENUES							
Interest - Investments	\$ 112	\$ 513	\$ 115	\$ 169	\$ 150	\$ 319	\$ 400
Special Assmnts- Tax Collector	44,139	44,139	44,140	43,486	654	44,140	44,140
Special Assmnts- Discounts	(1,601)	(1,658)	(1,766)	(1,547)	-	(1,547)	(1,766)
Other Miscellaneous Revenues	670	668	500	-	350	350	500
TOTAL REVENUES	43,320	43,800	42,989	42,124	1,154	43,262	43,274
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,600	3,600	4,000	2,000	3,000	5,000	4,000
FICA Taxes	275	306	306	153	229	382	306
ProfServ-Engineering	-	-	500	-	208	208	500
ProfServ-Legal Services	524	464	4,000	206	1,667	1,873	3,000
ProfServ-Mgmt Consulting Serv	18,870	18,870	18,870	11,008	7,863	18,871	19,436
ProfServ-Property Appraiser	638	646	662	629	10	639	662
ProfServ-Trustee Fees	6,815	7,745	7,187	5,483	1,704	7,187	7,187
ProfServ-Web Site Development	500	2,112	1,553	1,584	150	1,734	500
Auditing Services	3,700	3,800	3,800	3,800	-	3,800	3,800
Postage and Freight	133	158	150	44	63	107	120
Insurance - General Liability	1,838	1,838	2,022	1,838	-	1,838	2,022
Legal Advertising	445	491	400	-	167	167	400
Misc-Bank Charges	482	521	450	293	150	443	350
Misc-Assessmnt Collection Cost	638	332	662	629	10	639	662
Office Supplies	191	153	175	83	73	156	154
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	38,824	41,211	44,912	27,925	15,292	43,217	43,274
TOTAL EXPENDITURES	38,824	41,211	44,912	27,925	15,292	43,217	43,274
Excess (deficiency) of revenues							
Over (under) expenditures	4,496	2,589	(1,923)	14,199	(14,138)	45	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(1,923)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	(1,923)	-	-	-	-
Net change in fund balance	4,496	2,589	(1,923)	14,199	(14,138)	45	-
FUND BALANCE, BEGINNING	35,496	39,992	42,581	42,581	-	42,581	42,626
FUND BALANCE, ENDING	\$ 39,992	\$ 42,581	\$ 40,658	\$ 56,780	\$ (14,138)	\$ 42,626	\$ 42,626

Budget Narrative
Fiscal Year 2021**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 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.

Budget Narrative
Fiscal Year 2021**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

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 42,626
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	-
Total Funds Available (Estimated) - 9/30/2021	42,626

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	10,819 ⁽¹⁾
Subtotal	<u>10,819</u>
Total Allocation of Available Funds	<u>10,819</u>

Total Unassigned (undesignated) Cash	<u>\$ 31,808</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Lexington
Community Development District

Debt Service Budgets
Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2020	APR-2020	SEP-2020	FY 2020	FY 2021
REVENUES							
Interest - Investments	\$ 312	\$ 524	\$ 113	\$ 180	\$ -	\$ 180	\$ 485
Special Assmnts- Tax Collector	22,692	22,692	22,692	22,641	51	22,692	22,692
Special Assmnts- Discounts	(897)	(900)	(908)	(844)	-	(844)	(908)
Other Miscellaneous Revenues	-	494	-	-	-	-	-
TOTAL REVENUES	22,107	22,810	\$ 21,897	\$ 21,977	\$ 51	\$ 22,028	\$ 22,269
EXPENDITURES							
<i>Debt Service</i>							
ProfServ-Tax Collector	326	248	340	327	1	328	340
Misc-Assessmnt Collection Cost	326	248	340	327	1	328	340
Principal Debt Retirement	7,000	7,000	8,000	-	8,000	8,000	8,000
Interest Expense	12,582	12,204	11,826	5,913	5,913	11,826	11,394
Total Debt Service	20,234	19,700	20,506	6,567	13,915	20,482	20,075
TOTAL EXPENDITURES	20,234	19,700	20,506	6,567	13,915	20,482	20,075
Excess (deficiency) of revenues							
Over (under) expenditures	1,873	3,111	1,391	15,410	(13,864)	1,546	2,195
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	1,391	-	-	-	2,195
TOTAL OTHER SOURCES (USES)	-	-	1,391	-	-	-	2,195
Net change in fund balance	1,873	3,111	1,391	15,410	(13,864)	1,546	2,195
FUND BALANCE, BEGINNING	22,891	24,764	27,875	27,875	-	27,875	29,421
FUND BALANCE, ENDING	24,764	\$ 27,875	\$ 29,266	\$ 43,285	\$ (13,864)	\$ 29,421	\$ 31,616

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
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
	\$ 4,316,000	\$ 211,000		\$ 116,532	\$ 327,532

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2020	APR-2020	SEP-2020	FY 2020	FY 2021
REVENUES							
Interest - Investments	\$ 1,508	\$ 2,924	\$ 1,000	\$ 1,181	\$ 585	\$ 1,766	\$ 1,062
Special Assmnts- Tax Collector	157,643	157,643	157,643	155,000	2,643	157,643	157,643
Special Assmnts- Discounts	(5,688)	(5,907)	(6,306)	(5,491)	-	(5,491)	(6,306)
Other Miscellaneous Revenues	-	71	-	-	-	-	-
	153,463	154,731	152,337	150,755	153,918	153,918	152,399
EXPENDITURES							
<i>Debt Service</i>							
ProfServ-Tax Collector	2,287	1,749	2,365	2,243	122	2,365	2,365
Misc-Assessmnt Collection Cost	2,287	1,750	2,365	2,243	122	2,365	2,365
Principal Debt Retirement	80,000	80,000	85,000	-	85,000	85,000	90,000
Interest Expense	66,613	63,693	60,939	30,636	30,303	60,939	57,670
Total Debt Service	151,187	147,191	150,669	35,122	115,547	150,669	152,399
TOTAL EXPENDITURES	151,187	147,191	150,669	35,122	115,547	150,669	152,399
Excess (deficiency) of revenues Over (under) expenditures	2,276	7,540	1,668	115,633	38,371	3,249	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	1,668	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	2,276	7,540	1,668	115,633	38,371	3,249	-
FUND BALANCE, BEGINNING	105,075	107,351	114,891	114,891	-	114,891	118,140
FUND BALANCE, ENDING	107,351	\$ 114,891	\$ 116,559	\$ 230,524	\$ 38,371	\$ 118,140	\$ 118,140

Special Assessment Bonds
Amortization Schedule

Date	Outstanding Balance	Principal	Rate	Interest	Annual Debt Service
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
	\$ 25,510,000	\$ 1,580,000		\$ 465,818	\$ 2,045,818

Budget Narrative
Fiscal Year 2021**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 2021

**Assessment Summary
Fiscal Year 2021 vs. Fiscal Year 2020**

Product	General Fund			Debt Service Series 2007			Debt Service Series 2015			Total Assessments per Unit			Units
	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	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