

**LEXINGTON**  
Community Development District

***Annual Operating and Debt Service Budget***

**Fiscal Year 2022**

**Approved Tentative Budget**

**(Meeting 06.09.21)**

Prepared by:



# LEXINGTON

Community Development District

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

**Operating Budget**  
Fiscal Year 2022

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Approved Tentative Budget

| ACCOUNT DESCRIPTION                   | ACTUAL           | ACTUAL           | ADOPTED          | ACTUAL           | PROJECTED          | TOTAL            | ANNUAL           |
|---------------------------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|
|                                       | FY 2019          | FY 2020          | BUDGET           | THRU             | MAY -              | PROJECTED        | BUDGET           |
|                                       |                  |                  | FY 2021          | APR-2021         | SEP-2021           | FY 2021          | FY 2022          |
| <b>REVENUES</b>                       |                  |                  |                  |                  |                    |                  |                  |
| Interest - Investments                | \$ 513           | \$ 189           | \$ 400           | \$ 23            | \$ 50              | \$ 73            | \$ 350           |
| Interest - Tax Collector              | 138              | 16               | -                | 7                | 50                 | 57               | -                |
| Special Assmnts- Tax Collector        | 44,139           | 44,138           | 44,140           | 43,409           | 731                | 44,140           | 44,140           |
| Special Assmnts- Discounts            | (1,658)          | (1,664)          | (1,766)          | (1,615)          | -                  | (1,615)          | (1,766)          |
| Other Miscellaneous Revenues          | 668              | -                | 500              | 721              | -                  | 721              | -                |
| <b>TOTAL REVENUES</b>                 | <b>43,800</b>    | <b>42,679</b>    | <b>43,274</b>    | <b>42,545</b>    | <b>831</b>         | <b>43,376</b>    | <b>42,724</b>    |
| <b>EXPENDITURES</b>                   |                  |                  |                  |                  |                    |                  |                  |
| <i>Administrative</i>                 |                  |                  |                  |                  |                    |                  |                  |
| P/R-Board of Supervisors              | 3,600            | 4,000            | 4,000            | 1,000            | 3,000              | 4,000            | 4,000            |
| FICA Taxes                            | 306              | 306              | 306              | 77               | 229                | 306              | 306              |
| ProfServ-Engineering                  | -                | -                | 500              | -                | 500                | 500              | -                |
| ProfServ-Legal Services               | 464              | 726              | 3,000            | 182              | 318                | 500              | 1,678            |
| ProfServ-Mgmt Consulting Serv         | 18,870           | 18,870           | 19,436           | 11,338           | 8,098              | 19,436           | 19,436           |
| ProfServ-Property Appraiser           | 646              | 637              | 662              | 627              | 11                 | 638              | 662              |
| ProfServ-Trustee Fees                 | 7,745            | 7,187            | 7,187            | 5,483            | 1,704              | 7,187            | 7,187            |
| ProfServ-Web Site Development         | 2,112            | 1,783            | 500              | 1,718            | 60                 | 1,778            | 1,780            |
| Auditing Services                     | 3,800            | 3,800            | 3,800            | 900              | 2,900              | 3,800            | 3,800            |
| Postage and Freight                   | 158              | 71               | 120              | 23               | 53                 | 76               | 80               |
| Insurance - General Liability         | 1,838            | 1,838            | 2,022            | 1,838            | -                  | 1,838            | 1,838            |
| Legal Advertising                     | 491              | 476              | 400              | 187              | 298                | 485              | 485              |
| Misc-Bank Charges                     | 521              | 494              | 350              | 275              | 233                | 508              | 510              |
| Misc-Assessmnt Collection Cost        | 332              | 455              | 662              | 627              | 11                 | 638              | 662              |
| Office Supplies                       | 153              | 90               | 154              | -                | 122                | 122              | 125              |
| Annual District Filing Fee            | 175              | 175              | 175              | 175              | -                  | 175              | 175              |
| <b>Total Administrative</b>           | <b>41,211</b>    | <b>40,908</b>    | <b>43,274</b>    | <b>24,450</b>    | <b>17,537</b>      | <b>41,987</b>    | <b>42,724</b>    |
| <b>TOTAL EXPENDITURES</b>             | <b>41,211</b>    | <b>40,908</b>    | <b>43,274</b>    | <b>24,450</b>    | <b>17,537</b>      | <b>41,987</b>    | <b>42,724</b>    |
| Excess (deficiency) of revenues       |                  |                  |                  |                  |                    |                  |                  |
| Over (under) expenditures             | 2,589            | 1,771            | -                | 18,095           | (16,706)           | 1,389            | -                |
| <b>OTHER FINANCING SOURCES (USES)</b> |                  |                  |                  |                  |                    |                  |                  |
| Contribution to (Use of) Fund Balance | -                | -                | -                | -                | -                  | -                | -                |
| <b>TOTAL OTHER SOURCES (USES)</b>     | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>-</b>         | <b>-</b>         |
| Net change in fund balance            | 2,589            | 1,771            | -                | 18,095           | (16,706)           | 1,389            | -                |
| <b>FUND BALANCE, BEGINNING</b>        | <b>39,992</b>    | <b>42,581</b>    | <b>44,352</b>    | <b>44,353</b>    | <b>-</b>           | <b>44,353</b>    | <b>45,742</b>    |
| <b>FUND BALANCE, ENDING</b>           | <b>\$ 42,581</b> | <b>\$ 44,352</b> | <b>\$ 44,352</b> | <b>\$ 62,448</b> | <b>\$ (16,706)</b> | <b>\$ 45,742</b> | <b>\$ 45,742</b> |

**Budget Narrative**  
Fiscal Year 2022**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 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 2022**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**

|  | <b><u>Amount</u></b> |
|--|----------------------|
| Beginning Fund Balance - Fiscal Year 2022            | \$ 45,742            |
| Net Change in Fund Balance - Fiscal Year 2022        | -                    |
| Reserves - Fiscal Year 2021 Additions                | -                    |
| <b>Total Funds Available (Estimated) - 9/30/2022</b> | <b>45,742</b>        |

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

|   |                       |
|---|-----------------------|
| Operating Reserve - First Quarter Operating Capital | 10,681 <sup>(1)</sup> |
| <b>Total Allocation of Available Funds</b>          | <b>10,681</b>         |

|   |                  |
|---|------------------|
| <b>Total Unassigned (undesignated) Cash</b> | <b>\$ 35,061</b> |
|---|------------------|

**Notes**

(1) Represents approximately 3 months of operating expenditures

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

**Debt Service Budgets**  
Fiscal Year 2022



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Approved Tentative Budget

| ACCOUNT DESCRIPTION                   | ACTUAL        | ACTUAL           | ADOPTED          | ACTUAL           | PROJECTED          | TOTAL            | ANNUAL           |
|---------------------------------------|---------------|------------------|------------------|------------------|--------------------|------------------|------------------|
|                                       | FY 2019       | FY 2020          | BUDGET           | THRU             | MAY -              | PROJECTED        | BUDGET           |
|                                       |               |                  | FY 2021          | APR-2021         | SEP-2021           | FY 2021          | FY 2022          |
| <b>REVENUES</b>                       |               |                  |                  |                  |                    |                  |                  |
| Interest - Investments                | \$ 524        | \$ 181           | \$ 485           | \$ -             | \$ 150             | \$ 150           | \$ 150           |
| Special Assmnts- Tax Collector        | 22,692        | 22,692           | 22,692           | 22,666           | 26                 | 22,692           | 22,692           |
| Special Assmnts- Discounts            | (900)         | (895)            | (908)            | (852)            | -                  | (852)            | (908)            |
| Other Miscellaneous Revenues          | 494           | -                | -                | -                | -                  | -                | -                |
| <b>TOTAL REVENUES</b>                 | <b>22,810</b> | <b>21,978</b>    | <b>\$ 22,269</b> | <b>\$ 21,814</b> | <b>\$ 176</b>      | <b>\$ 21,990</b> | <b>\$ 21,934</b> |
| <b>EXPENDITURES</b>                   |               |                  |                  |                  |                    |                  |                  |
| <i>Debt Service</i>                   |               |                  |                  |                  |                    |                  |                  |
| ProfServ-Tax Collector                | 247           | 327              | 340              | 327              | 0                  | 327              | 340              |
| Misc-Assessmnt Collection Cost        | 248           | 233              | 340              | 327              | -                  | 327              | 340              |
| Principal Debt Retirement             | 7,000         | 8,000            | 8,000            | -                | 8,000              | 8,000            | 8,000            |
| Interest Expense                      | 12,204        | 11,826           | 11,394           | 5,697            | 5,697              | 11,394           | 10,962           |
| <b>Total Debt Service</b>             | <b>19,699</b> | <b>20,386</b>    | <b>20,074</b>    | <b>6,351</b>     | <b>13,697</b>      | <b>20,048</b>    | <b>19,643</b>    |
| <b>TOTAL EXPENDITURES</b>             | <b>19,699</b> | <b>20,386</b>    | <b>20,074</b>    | <b>6,351</b>     | <b>13,697</b>      | <b>20,048</b>    | <b>19,643</b>    |
| Excess (deficiency) of revenues       |               |                  |                  |                  |                    |                  |                  |
| Over (under) expenditures             | 3,111         | 1,592            | 2,195            | 15,463           | (13,521)           | 1,942            | 2,292            |
| <b>OTHER FINANCING SOURCES (USES)</b> |               |                  |                  |                  |                    |                  |                  |
| Contribution to (Use of) Fund Balance | -             | -                | 2,195            | -                | -                  | -                | 2,292            |
| <b>TOTAL OTHER SOURCES (USES)</b>     | <b>-</b>      | <b>-</b>         | <b>2,195</b>     | <b>-</b>         | <b>-</b>           | <b>-</b>         | <b>2,292</b>     |
| Net change in fund balance            | 3,111         | 1,592            | 2,195            | 15,463           | (13,521)           | 1,942            | 2,292            |
| <b>FUND BALANCE, BEGINNING</b>        | <b>24,762</b> | <b>27,873</b>    | <b>29,465</b>    | <b>29,465</b>    | <b>-</b>           | <b>29,465</b>    | <b>31,407</b>    |
| <b>FUND BALANCE, ENDING</b>           | <b>27,873</b> | <b>\$ 29,465</b> | <b>\$ 31,660</b> | <b>\$ 44,928</b> | <b>\$ (13,521)</b> | <b>\$ 31,407</b> | <b>\$ 33,698</b> |

**Special Assessment Bonds**  
Amortization Schedule

| Date      | Outstanding Balance | Principal         | Rate | Interest          | Annual Debt Service |
|-----------|---------------------|-------------------|------|-------------------|---------------------|
| 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           |
|           | <b>\$ 3,894,000</b> | <b>\$ 203,000</b> |      | <b>\$ 105,138</b> | <b>\$ 308,138</b>   |

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Approved Tentative Budget

| ACCOUNT DESCRIPTION                   | ACTUAL         | ACTUAL            | ADOPTED           | ACTUAL            | PROJECTED        | TOTAL             | ANNUAL            |
|---------------------------------------|----------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
|                                       | FY 2019        | FY 2020           | BUDGET            | THRU              | MAY -            | PROJECTED         | BUDGET            |
|                                       |                |                   | FY 2021           | APR-2021          | SEP-2021         | FY 2021           | FY 2022           |
| <b>REVENUES</b>                       |                |                   |                   |                   |                  |                   |                   |
| Interest - Investments                | \$ 2,924       | \$ 1,184          | \$ 1,062          | \$ 6              | \$ 1,056         | \$ 1,062          | \$ 1,062          |
| Special Assmnts- Tax Collector        | 157,643        | 157,643           | 157,643           | 154,639           | 3,004            | 157,643           | 157,643           |
| Special Assmnts- Discounts            | (5,907)        | (5,920)           | (6,306)           | (5,743)           | -                | (5,743)           | (6,306)           |
| Other Miscellaneous Revenues          | 71             | -                 | -                 | -                 | -                | -                 | -                 |
|                                       | <b>154,731</b> | <b>152,972</b>    | <b>152,399</b>    | <b>148,902</b>    | <b>152,962</b>   | <b>152,962</b>    | <b>152,399</b>    |
| <b>EXPENDITURES</b>                   |                |                   |                   |                   |                  |                   |                   |
| <i>Debt Service</i>                   |                |                   |                   |                   |                  |                   |                   |
| ProfServ-Tax Collector                | 1,749          | 2,276             | 2,364             | 2,233             | 131              | 2,364             | 2,365             |
| Misc-Assessmnt Collection Cost        | 1,750          | 1,625             | 2,365             | 2,233             | 132              | 2,365             | 2,365             |
| Principal Debt Retirement             | 80,000         | 85,000            | 90,000            | -                 | 90,000           | 90,000            | 90,000            |
| Interest Expense                      | 63,693         | 60,939            | 57,670            | 29,072            | 28,598           | 57,670            | 54,385            |
| <b>Total Debt Service</b>             | <b>147,191</b> | <b>149,840</b>    | <b>152,399</b>    | <b>33,538</b>     | <b>118,861</b>   | <b>152,399</b>    | <b>149,114</b>    |
| <b>TOTAL EXPENDITURES</b>             | <b>147,191</b> | <b>149,840</b>    | <b>152,399</b>    | <b>33,538</b>     | <b>118,861</b>   | <b>152,399</b>    | <b>149,114</b>    |
| Excess (deficiency) of revenues       |                |                   |                   |                   |                  |                   |                   |
| Over (under) expenditures             | 7,540          | 3,132             | -                 | 115,364           | 34,101           | 563               | 3,285             |
| <b>OTHER FINANCING SOURCES (USES)</b> |                |                   |                   |                   |                  |                   |                   |
| Contribution to (Use of) Fund Balance | -              | -                 | -                 | -                 | -                | -                 | 3,285             |
| <b>TOTAL OTHER SOURCES (USES)</b>     | <b>-</b>       | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>3,285</b>      |
| Net change in fund balance            | 7,540          | 3,132             | -                 | 115,364           | 34,101           | 563               | 3,285             |
| <b>FUND BALANCE, BEGINNING</b>        | <b>107,352</b> | <b>114,892</b>    | <b>118,024</b>    | <b>118,024</b>    | <b>-</b>         | <b>118,024</b>    | <b>118,587</b>    |
| <b>FUND BALANCE, ENDING</b>           | <b>114,892</b> | <b>\$ 118,024</b> | <b>\$ 118,024</b> | <b>\$ 233,388</b> | <b>\$ 34,101</b> | <b>\$ 118,587</b> | <b>\$ 121,872</b> |

**Special Assessment Bonds**  
Amortization Schedule

| Date      | Outstanding Balance  | Principal           | Rate | Interest          | Annual Debt Service |
|-----------|----------------------|---------------------|------|-------------------|---------------------|
| 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          |
|           | <u>\$ 22,350,000</u> | <u>\$ 1,490,000</u> |      | <u>\$ 408,148</u> | <u>\$ 1,898,148</u> |

**Budget Narrative**  
Fiscal Year 2022

**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 2022

**Assessment Summary  
Fiscal Year 2022 vs. Fiscal Year 2021**

| Product | General Fund |          |                | Debt Service Series 2007 |          |                | Debt Service Series 2015 |          |                | Total Assessments per Unit |          |                | Units      |
|---------|--------------|----------|----------------|--------------------------|----------|----------------|--------------------------|----------|----------------|----------------------------|----------|----------------|------------|
|         | FY 2022      | FY 2021  | Percent Change | FY 2022                  | FY 2021  | Percent Change | FY 2022                  | FY 2021  | Percent Change | FY 2022                    | FY 2021  | 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         |
|         |              |          |                |                          |          |                |                          |          |                |                            |          |                | <b>386</b> |