

**LEXINGTON OAKS**  
Community Development District

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

Fiscal Year 2022

Approved Tentative Budget - Version 4  
Approved - May 20th, 2021

Prepared by:



# LEXINGTON OAKS

Community Development District

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# LEXINGTON OAKS

Community Development District

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**Lexington Oaks**  
Community Development District

**Budget Modifications**  
Fiscal Year 2022

## Budget Modifications FY 2022

### Administration

- Increase Legal from \$25K to \$30K (4/1/21 workshop)

### Field

- Increase Tree Replacement from \$15K to \$21K (4/1/21 workshop)
- Increase Tree Replacement from \$21K to \$40K (5/6/21 workshop)
- Increase Tree Replacement from \$40K to \$65K (5/20/21 meeting)
- Increase Misc. Contingency from \$2,000 to \$123,791 (5/20/21 meeting)

### Utilities

- Reduce Gas from \$50K to \$30K (4/1/21 workshop)

### Parks and Recreation - General

- Payroll Salaries increase from \$84,050 to \$86,300 (4/1/21 workshop)
- Contracts-Pools increase from \$14,700 to \$19,500 (4/1/21 workshop)
- Contracts-Sheriff increase from \$25,000 to \$34,000 (4/1/21 workshop)
- R&M Fitness Center increase from \$7,500 to \$10,000 (4/1/21 workshop)
- Misc.-Security increase from \$2,500 to \$5,000 (4/1/21 workshop)
- R&M Clubhouse increase from \$10K to \$20K (3/18/21 meeting)
- R&M Clubhouse increase from \$15K to \$16K (3/18/21 meeting)

### Reserves

- 

### Hawthorne

- 

### Preakness

-

**Lexington Oaks**  
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<br>FY 2021 | THRU<br>APR -2021 | MAY-<br>SEPT-2021 | PROJECTED<br>FY 2021 | BUDGET<br>FY 2022 |
| <b>REVENUES</b>                |                  |                  |                   |                   |                   |                      |                   |
| Interest - Investments         | \$ 19,742        | \$ 7,829         | \$ 18,000         | \$ 1,406          | \$ 500            | \$ 1,906             | \$ 1,500          |
| Room Rentals                   | 10,799           | 3,864            | 8,000             | 2,445             | 1,746             | 4,191                | 4,000             |
| Interest - Tax Collector       | 251              | 106              | -                 | 6                 | -                 | 6                    | -                 |
| Special Assmnts- Tax Collector | 1,259,541        | 1,278,860        | 1,295,917         | 1,282,810         | 13,107            | 1,295,917            | 1,425,482         |
| Special Assmnts- Discounts     | (46,993)         | (48,308)         | (51,837)          | (49,388)          | -                 | (49,388)             | (57,019)          |
| Settlements                    | -                | 12,710           | -                 | -                 | -                 | -                    | -                 |
| Other Miscellaneous Revenues   | 14,621           | 19,864           | 18,000            | 8,470             | 3,025             | 11,495               | 11,000            |
| <b>TOTAL REVENUES</b>          | <b>1,257,961</b> | <b>1,274,925</b> | <b>1,288,080</b>  | <b>1,245,749</b>  | <b>18,378</b>     | <b>1,264,127</b>     | <b>1,384,963</b>  |
| <b>EXPENDITURES</b>            |                  |                  |                   |                   |                   |                      |                   |
| <i>Administrative</i>          |                  |                  |                   |                   |                   |                      |                   |
| P/R-Board of Supervisors       | 22,200           | 17,800           | 23,000            | 9,000             | 14,000            | 23,000               | 23,000            |
| Payroll-Other                  | 3,629            | 4,014            | 4,200             | 3,086             | 1,114             | 4,200                | 4,200             |
| FICA Taxes                     | 1,698            | 1,362            | 1,760             | 689               | 1,072             | 1,760                | 1,760             |
| Unemployment Compensation      | 22               | 18               | 30                | 13                | 17                | 30                   | 30                |
| ProfServ-Arbitrage Rebate      | 1,200            | 600              | 1,200             | -                 | 1,200             | 1,200                | 1,200             |
| ProfServ-Dissemination Agent   | 1,000            | 1,000            | 1,000             | -                 | 1,000             | 1,000                | 1,000             |
| ProfServ-Engineering           | 17,598           | 22,115           | 27,000            | 12,010            | 1,228             | 13,238               | 14,000            |
| ProfServ-Legal Services        | 10,504           | 34,372           | 30,000            | 25,956            | 3,540             | 29,496               | 30,000            |
| ProfServ-Mgmt Consulting Serv  | 55,663           | 56,776           | 57,912            | 33,782            | 24,130            | 57,912               | 59,649            |
| ProfServ-Property Appraiser    | 150              | 150              | 150               | -                 | 150               | 150                  | 150               |
| ProfServ-Special Assessment    | 12,793           | 13,049           | 13,310            | 13,310            | -                 | 13,310               | 13,310            |
| ProfServ-Trustee Fees          | 8,157            | 6,942            | 9,183             | 7,323             | -                 | 7,323                | 7,323             |
| ProfServ-Web Site Development  | 2,521            | 2,004            | 2,000             | -                 | 2,000             | 2,000                | 2,000             |
| Auditing Services              | 8,500            | 4,500            | 8,500             | 7,500             | -                 | 7,500                | 7,500             |
| Contract-Website Hosting       | -                | 1,553            | 1,555             | 1,553             | -                 | 1,553                | 1,553             |
| Website Compliance             | -                | 1,512            | 1,520             | -                 | 1,520             | 1,520                | 1,520             |
| Postage and Freight            | 2,965            | 2,669            | 2,000             | 626               | 447               | 1,073                | 1,100             |
| Insurance - General Liability  | 12,472           | 12,243           | 12,983            | 7,391             | 2,370             | 9,761                | 13,467            |
| Printing and Binding           | 1,131            | 902              | 1,500             | 114               | 81                | 195                  | 500               |

**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<br>FY 2021 | THRU<br>APR -2021 | MAY-<br>SEPT-2021 | PROJECTED<br>FY 2021 | BUDGET<br>FY 2022 |
| Legal Advertising                          | 1,303          | 2,480          | 2,000             | -                 | 2,000             | 2,000                | 2,000             |
| Misc-Bank Charges                          | 979            | 965            | 1,100             | 526               | 376               | 902                  | 1,100             |
| Misc-Property Taxes                        | -              | 598            | 600               | -                 | 600               | 600                  | 600               |
| Misc-Assessmnt Collection Cost             | 24,251         | 17,200         | 27,914            | 24,668            | 262               | 24,930               | 28,510            |
| Misc-County Tax Bill                       | 3,657          | 3,742          | 3,745             | 4,175             | -                 | 4,175                | 4,200             |
| Office Supplies                            | 478            | 522            | 700               | -                 | 250               | 250                  | 250               |
| Annual District Filing Fee                 | 175            | 175            | 175               | 175               | -                 | 175                  | 175               |
| <b>Total Administrative</b>                | <b>193,046</b> | <b>209,263</b> | <b>235,037</b>    | <b>151,897</b>    | <b>57,357</b>     | <b>209,253</b>       | <b>220,097</b>    |
| <b>Flood Control/Stormwater Mgmt</b>       |                |                |                   |                   |                   |                      |                   |
| Contracts-Lake and Wetland                 | 23,880         | 23,880         | 23,880            | 13,930            | 9,950             | 23,880               | 23,880            |
| R&M-Lake                                   | 53             | -              | 2,500             | -                 | 1,250             | 1,250                | 2,500             |
| R&M-Mitigation                             | -              | -              | 5,000             | -                 | 2,500             | 2,500                | 2,500             |
| <b>Total Flood Control/Stormwater Mgmt</b> | <b>23,933</b>  | <b>23,880</b>  | <b>31,380</b>     | <b>13,930</b>     | <b>13,700</b>     | <b>27,630</b>        | <b>28,880</b>     |
| <b>Field</b>                               |                |                |                   |                   |                   |                      |                   |
| Contracts-Landscape                        | 201,200        | 201,200        | 201,200           | 117,367           | 83,833            | 201,200              | 201,200           |
| Insurance - Property                       | 6,528          | 7,349          | 8,084             | 7,518             | 2,744             | 10,262               | 10,275            |
| R&M-Entry Feature                          | 3,634          | 10,203         | 8,000             | 695               | 496               | 1,191                | 2,500             |
| R&M-Irrigation                             | 23,069         | 22,716         | 25,000            | 9,242             | 6,601             | 15,843               | 20,000            |
| R&M-Mulch                                  | 11,700         | 14,000         | 14,000            | -                 | 14,000            | 14,000               | 14,000            |
| R&M-Plant Replacement                      | 14,979         | 16,592         | 21,000            | 9,348             | 11,652            | 21,000               | 21,000            |
| R&M-Sidewalk Cleaning                      | 4,000          | 12,000         | 12,000            | 12,000            | -                 | 12,000               | 12,000            |
| R&M-Annuals                                | 18,270         | 16,110         | 18,270            | 12,180            | 8,700             | 20,880               | 21,000            |
| R&M-Tree Replacement                       | 10,720         | 17,110         | 12,500            | 32,119            | -                 | 32,119               | 65,000            |
| Misc-Contingency                           | -              | -              | 5,000             | 4                 | 1,500             | 1,504                | 123,791           |
| Capital Improvements                       | -              | 67,839         | 60,000            | 16,537            | 11,812            | 28,349               | 9,409             |
| <b>Total Field</b>                         | <b>294,100</b> | <b>385,119</b> | <b>385,054</b>    | <b>217,010</b>    | <b>141,339</b>    | <b>358,349</b>       | <b>500,175</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<br>FY 2021 | THRU<br>APR -2021 | MAY-<br>SEPT-2021 | PROJECTED<br>FY 2021 | BUDGET<br>FY 2022 |
| <b>Utilities</b>                            |                |                |                   |                   |                   |                      |                   |
| Contracts-Solid Waste Services              | 1,507          | 1,388          | 1,507             | 924               | 660               | 1,584                | 1,584             |
| Communication - Teleph - Field              | 6,067          | 6,587          | 3,500             | 4,591             | 3,279             | 7,870                | 7,900             |
| Electricity - General                       | 143,336        | 140,723        | 145,000           | 81,381            | 58,129            | 139,510              | 140,000           |
| Utility - Gas                               | 32,528         | 19,395         | 30,000            | 30,873            | 22,052            | 52,925               | 30,000            |
| Utility - Water & Sewer                     | 21,405         | 17,332         | 15,000            | 7,855             | 5,611             | 13,466               | 15,000            |
| <b>Total Utilities</b>                      | <b>204,843</b> | <b>185,425</b> | <b>195,007</b>    | <b>125,624</b>    | <b>89,731</b>     | <b>215,355</b>       | <b>194,484</b>    |
| <b>Parks and Recreation - General</b>       |                |                |                   |                   |                   |                      |                   |
| Payroll-Salaries                            | 74,800         | 79,947         | 84,050            | 50,538            | 33,512            | 84,050               | 86,300            |
| Payroll-Site Manager                        | 59,000         | 61,006         | 61,873            | 34,796            | 27,077            | 61,873               | 61,873            |
| FICA Taxes                                  | 10,236         | 10,783         | 11,163            | 6,133             | 4,635             | 10,768               | 11,335            |
| Workers' Compensation                       | 6,077          | 6,379          | 7,017             | 4,941             | 2,076             | 7,017                | 7,719             |
| Unemployment Compensation                   | 37             | 37             | 50                | 222               | 159               | 381                  | 200               |
| Contracts-Pools                             | 13,950         | 11,400         | 16,000            | 9,017             | 6,125             | 15,142               | 19,500            |
| Contracts-Security Alarms                   | -              | -              | 550               | -                 | -                 | -                    | -                 |
| Contracts-Sheriff                           | 23,708         | 33,059         | 34,000            | 14,254            | 10,181            | 24,435               | 34,000            |
| Contracts-Security System                   | 31,822         | -              | -                 | -                 | -                 | -                    | -                 |
| R&M-Clubhouse                               | 12,596         | 14,665         | 20,000            | 8,829             | 258               | 9,087                | 20,000            |
| R&M-Parks                                   | 1,332          | 2,688          | 2,000             | -                 | 2,000             | 2,000                | 2,000             |
| R&M-Pools                                   | 22,585         | 16,734         | 20,000            | 12,376            | 730               | 13,106               | 13,000            |
| R&M-Fitness Center                          | 10,014         | 11,675         | 12,000            | 2,675             | 675               | 3,350                | 10,000            |
| Misc-Property Taxes                         | -              | -              | 1,400             | -                 | 1,400             | 1,400                | 1,400             |
| Misc-Security Enhancements                  | 1,423          | -              | 2,500             | 3,304             | -                 | 3,304                | 5,000             |
| Holiday Lighting & Decorations              | 3,843          | 2,642          | 5,000             | 4,064             | -                 | 4,064                | 5,000             |
| Misc-Personal Property Taxes                | 913            | -              | -                 | -                 | -                 | -                    | -                 |
| Op Supplies - Clubhouse                     | 19,720         | 15,948         | 16,000            | 8,810             | 6,293             | 15,103               | 16,000            |
| Capital Outlay                              | 24,500         | -              | -                 | -                 | -                 | -                    | -                 |
| <b>Total Parks and Recreation - General</b> | <b>316,556</b> | <b>266,963</b> | <b>293,603</b>    | <b>159,959</b>    | <b>95,121</b>     | <b>255,080</b>       | <b>293,327</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<br>FY 2021 | THRU<br>APR -2021 | MAY-<br>SEPT-2021   | PROJECTED<br>FY 2021 | BUDGET<br>FY 2022 |
| <b>Reserves</b>                          |                   |                   |                   |                   |                     |                      |                   |
| Reserve-Boundary Wall/Fences/Monuments   | 2,543             | 673               | -                 | -                 | -                   | -                    | -                 |
| Reserve-Signs/Monuments/Fence            | -                 | -                 | 8,000             | 2,522             | -                   | 2,522                | 8,000             |
| Reserve - Clubhouse                      | 26,500            | -                 | 10,000            | -                 | -                   | -                    | 10,000            |
| Reserve - Drainage Structures            | -                 | 400               | -                 | -                 | -                   | -                    | -                 |
| Reserve - Fitness Center                 | 7,201             | 8,797             | 15,000            | 4,162             | -                   | 4,162                | 15,000            |
| Reserve - Parks                          | 10,988            | 5,650             | 10,000            | 4,159             | -                   | 4,159                | 10,000            |
| Reserve - Pool                           | -                 | 99,534            | 25,000            | -                 | -                   | -                    | 25,000            |
| Reserve - Ponds                          | 67,809            | 98,550            | -                 | -                 | -                   | -                    | -                 |
| Reserves-Ponds & Drainage                | -                 | -                 | 65,000            | 28,304            | -                   | 28,304               | 65,000            |
| Reserve - Sidewalks & Irrigation         | -                 | -                 | 15,000            | 59,189            | -                   | 59,189               | 15,000            |
| Reserve - Sidewalks                      | 30,286            | 10,540            | -                 | -                 | -                   | -                    | -                 |
| Reserves-Splash Park                     | 140,840           | -                 | -                 | -                 | -                   | -                    | -                 |
| <b>Total Reserves</b>                    | <b>286,167</b>    | <b>224,144</b>    | <b>148,000</b>    | <b>98,336</b>     | <b>-</b>            | <b>98,336</b>        | <b>148,000</b>    |
| <b>TOTAL EXPENDITURES &amp; RESERVES</b> | <b>1,318,645</b>  | <b>1,294,794</b>  | <b>1,288,081</b>  | <b>766,756</b>    | <b>397,248</b>      | <b>1,164,003</b>     | <b>1,384,963</b>  |
| Excess (deficiency) of revenues          |                   |                   |                   |                   |                     |                      |                   |
| Over (under) expenditures                | (60,684)          | (19,869)          | (1)               | 478,993           | (378,869)           | 100,124              | -                 |
| <b>OTHER FINANCING SOURCES (USES)</b>    |                   |                   |                   |                   |                     |                      |                   |
| Interfund Transfer - In                  | 11,835            | -                 | -                 | -                 | -                   | -                    | -                 |
| <b>TOTAL OTHER SOURCES (USES)</b>        | <b>11,835</b>     | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>            | <b>-</b>             | <b>-</b>          |
| Net change in fund balance               | (48,849)          | (19,869)          | -                 | 478,993           | (378,869)           | 100,124              | -                 |
| <b>FUND BALANCE, BEGINNING</b>           | <b>584,673</b>    | <b>535,824</b>    | <b>515,955</b>    | <b>515,956</b>    | <b>-</b>            | <b>515,956</b>       | <b>616,080</b>    |
| <b>FUND BALANCE, ENDING</b>              | <b>\$ 535,824</b> | <b>\$ 515,955</b> | <b>\$ 515,955</b> | <b>\$ 994,949</b> | <b>\$ (378,869)</b> | <b>\$ 616,080</b>    | <b>\$ 616,080</b> |

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**Budget Narrative**  
Fiscal Year 2022**REVENUES****Interest-Investments**

The District earns interest income on their checking account and other Money Market accounts.

**Room Rentals**

The District receives revenue from the rental of the Clubhouse for events.

**Special Assessment-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District to pay for the operating expenditures during the Fiscal Year.

**Special Assessment-Discounts**

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for timely payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Miscellaneous Revenue**

The District receives revenue from fitness lessons and various other small charges.

**EXPENDITURES****Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting. The amount for the fiscal year is based upon all supervisors attending to the meetings.

**Payroll-Other**

ADP administration fees charged for the payroll services.

**FICA Taxes**

Payroll Social Security and Medicare taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

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**Budget Narrative**  
Fiscal Year 2022**Administrative (continued)****Unemployment Compensation**

The payroll unemployment taxes are based on the first \$7,000 of wages paid to each Board of Supervisor in a calendar year. The budgeted amount for the fiscal year is calculated at 0.10% of the total Board of Supervisor's payroll expenditures.

**Professional Services-Arbitrage Rebate Calculation**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**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 will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review of operating and maintenance contracts, and other specifically requested assignments.

**Professional Services-Management Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional-Property Appraiser**

The District reimburses the Pasco County Property Appraiser for her or his necessary administrative costs. This includes the annual fee of \$150 to expedite the annual processing that elects to use the Uniform Method of Collection.

**Professional Service-Special Assessment**

Administrative costs to put the District's assessments on the Tax Roll Accounting Services.

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**Budget Narrative**  
Fiscal Year 2022**Administrative (continued)****Professional Service-Trustee Fees**

The District issued Series of Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees plus any out of pockets expenses.

**Professional Service-Web Site Development**

The District contracts services for a website at [www.lexingtonoakscdd.org](http://www.lexingtonoakscdd.org) that contains information about the District.

**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 the prior year actual amount.

**Contracts-Website Hosting**

The District is required to update their website and that data meets ADA standards. It has contracted with outside vendor to assure ADA guidelines are complying.

**Website Compliance**

The District is required to meet ADA standards. It has contracted with outside vendor to assure ADA guidelines are complying.

**Postage & Freight**

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 currently with Florida Municipal Insurance. FMI Insurance specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

**Printing & Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Misc-Bank Charges**

This includes bank charges and any other miscellaneous expenses that incurred during the year.

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**Budget Narrative**  
Fiscal Year 2022**Administrative (continued)****Misc-Property Taxes**

Personal property tax on security equipment.

**Misc-Assessment Collection Costs**

The District reimburses the Pasco 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 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Misc-County Tax Bill**

The District pays a Non-Ad Valorem Assessments for Pasco County Stormwater and Solid Waste Assessment (Clubhouse) to the Pasco County.

**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.

**Operations and Maintenance****Flood Control / Stormwater Management****Contracts-Lake and Wetland**

The District has contracted services with American Ecosystem for treatment of the Lakes and Wetlands for \$1,990 per month.

**R&M-Lake**

This is for any maintenance required for the lakes of the District.

**R&M-Mitigation**

This is for monitoring the water level and vegetation of the lakes and wetland of the District.

---

**Budget Narrative**  
Fiscal Year 2022**Field****Contracts-Landscape**

The District has a contract for landscape maintenance with LMP that includes general mowing, edging and maintenance.  
- One Source monthly fee \$16,767.

**Insurance-Property**

The District's Property Insurance policy is currently with Florida Municipal Insurance. FMI Insurance specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

**R&M-Entry Feature**

This is for the repairs and maintenance of the Entry Feature and monuments for the District.

**R&M-Irrigation**

The landscaping contract with LMP includes repairs and maintenance of the irrigation system in the District.  
-One Source

**R&M-Mulch**

The landscaping contract with LMP includes maintenance of mulch.

**R&M-Plant Replacement**

The landscaping contract with LMP includes maintenance for new sod, clean up, and new flowering.  
-One Source

**R&M-Sidewalk Cleaning**

District sidewalks pressure washing.

**R&M-Annuals**

The landscaping contract with LMP includes maintenance of annuals.

**R&M-Tree Replacement**

The landscaping contract with LMP to replace trees.

**Misc-Contingency**

This is for unexpected expenditures not forecasted in the budget.

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**Budget Narrative**  
Fiscal Year 2022**Field (continued)****Capital Improvements**

Capital expenditures for the District approved by the board.

**Utilities****Contracts-Solid Waste Services**

The District has a contract for solid waste services with Waste Services of Florida, Inc. for \$132 per month.

**Communication-Telephone-Field**

This is for the telephone usage in the field by the District.

- Verizon phone line # (813) 907 8719

**Electricity-General**

Electrical usage for District facilities and assets. Budget based on historical costs.

**Utility-Gas**

This is for the gas pool heater.

**Utility-Water & Sewer**

The Water and Sewer expense is based on historical usage. Pasco County Utilities Service

**Parks and Recreation – General****Payroll-Salaries**

This is the payroll for the Parks and Recreation staff.

**Payroll-Site Manager**

This is the payroll for the Site Manager

**FICA Taxes**

The payroll taxes are calculated at 7.65% of the total Park & Recreation and Lifeguards payroll expenditures.



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**Budget Narrative**  
Fiscal Year 2022**Parks and Recreation – General (continued)****Workers' Compensation**

This is the workers' compensation for the Parks and Recreation staff.

**Unemployment Compensation**

The payroll unemployment taxes are based on the first \$7,000 of wages paid to each employee in a calendar year. The budgeted amount for the fiscal year is calculated at 0.10% of the Park & Recreation and Lifeguards payroll expenditures.

**Contracts-Pools**

The District has a contract with Caribbean Bay Pool Service for \$1,225 per month service of the pool at the Recreation Center.

**Contracts-Sheriff**

The District has a contract with the Pasco Sheriff's Office that provides off duty sheriff's patrol.

**R&M-Clubhouse**

This includes the repairs and maintenance of the Clubhouse and its equipment at the Recreation Center.

**R&M-Parks**

This includes the repairs and maintenance of the Parks in the District.

**R&M-Pools**

This includes any non-contractual repairs and maintenance of the pool at the Recreation Center.

**R&M-Fitness Center**

This includes any repairs and maintenance (\$135 per month) to the new fitness center.

**Miscellaneous-Property Taxes**

Personal property taxes for the security equipment lease for TIP Capital.

**Misc-Security Enhancements**

This is for non-contractual security equipment expenditures.

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**Budget Narrative**  
Fiscal Year 2022**Parks and Recreation – General (continued)****Holiday Lighting & Decorations**

This includes holidays lighting decoration throughout the District.

**Op Supplies-Clubhouse**

This includes drinking water and miscellaneous supplies needed for the Recreation Center.

**Reserve****Reserve-Signs/Monuments/Fence**

This is the reserves for signs, monuments, and fences around the District.

**Reserve-Clubhouse**

This is the reserves for the repairs and replacement cost for a 15-year reserve period (reserve study) for the District's clubhouse. Amount based on reserve study.

**Reserve-Fitness Center**

This is the reserves for the repairs and replacement cost for a 15-year reserve period (reserve study) for the District's fitness center. Amount based on reserve study.

**Reserve-Parks**

This is the reserve for the parks.

**Reserve-Pool**

This is the reserve for the pool.

**Reserve-Ponds & Drainage**

This is the reserves for the restoring cost for a 15-year reserve period (reserve study) of the ponds for the District. Amount based on reserve study.

**Reserve-Sidewalks & Irrigation**

This is the reserves for the replacement cost for a 15-year reserve period (reserve study) of sidewalks for the District (includes Hawthorne and Preakness gates. Amount based on reserve study.

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

|  | <u>Amount</u>  |
|--|----------------|
| Anticipated Fund Balance - Fiscal Year 2022        | \$ 616,080     |
| Net Change in Fund Balance - Fiscal Year 2022      | -              |
| Reserves - Fiscal Year 2022 Additions              | 148,000        |
| <b>Total Funds Available (Estimated) - 9/30/22</b> | <b>764,080</b> |

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

|          |            |
|----------|------------|
| Deposits | 855        |
| Subtotal | <u>855</u> |

***Assigned Fund Balance***

|   |          |                       |
|---|----------|-----------------------|
| Operating Reserve - First Quarter Operating Capital |          | 87,041 <sup>(1)</sup> |
| Reserves - Signs/Monuments/Fence (Prior Years)      | 24,008   |                       |
| Reserves - Signs/Monuments/Fence (FY 2021 Expensed) | (2,522)  |                       |
| Reserves - Signs/Monuments/Fence (FY 2022 Budgeted) | 8,000    |                       |
|   |          | <u>29,486</u>         |
| Reserves - Clubhouse (Prior Years)                  | 47,113   |                       |
| Reserves - Clubhouse (FY 2021 Expensed)             | -        |                       |
| Reserves - Clubhouse (FY 2022 Budget)               | 10,000   |                       |
|   |          | <u>57,113</u>         |
| Reserves - Ponds & Drainage (Prior Years)           | 103,500  |                       |
| Reserves - Ponds & Drainage (FY 2021 Expensed)      | (28,304) |                       |
| Reserves - Ponds & Drainage (FY 2022 Budgeted)      | 65,000   |                       |
|   |          | <u>140,196</u>        |

# LEXINGTON OAKS

Community Development District

General Fund

|  |          |                |
|--|----------|----------------|
| Reserves - Fitness Center (Prior Years)              | 24,189   |                |
| Reserves - Fitness Center (FY 2021 Expensed)         | (4,162)  |                |
| Reserves - Fitness Center (FY 2022 Budgeted)         | 15,000   |                |
|  |          | <hr/>          |
|  |          | 35,027         |
| Reserves - Parks (Prior Years)                       | 17,362   |                |
| Reserves - Park (FY 2021 Expensed)                   | (4,159)  |                |
| Reserves - Parks (FY 2022 Budgeted)                  | 10,000   |                |
|  |          | <hr/>          |
|  |          | 23,203         |
| Reserves - Pool (Prior Years)                        | 34,110   |                |
| Reserves - Pool (FY 2021 Expensed)                   | -        |                |
| Reserves - Pool (FY 2022 Budgeted)                   | 25,000   |                |
|  |          | <hr/>          |
|  |          | 59,110         |
| Reserves - Sidewalks & Irrigation (Prior Years)      | 88,131   |                |
| Reserves - Sidewalks & Irrigation (FY 2021 Expensed) | (59,189) |                |
| Reserves - Sidewalks & Irrigation (FY 2022 Budgeted) | 15,000   |                |
|  |          | <hr/>          |
|  |          | 43,942         |
| <b>Total Allocation of Available Funds</b>           |          | <b>475,973</b> |

**Total Unassigned (undesignated) Cash**

**\$ 288,108**

**Notes**

(1) Represents approximately 3 months of operating expenditures

**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<br>FY 2021 | THRU<br>APR -2021 | MAY-<br>SEPT-2021 | PROJECTED<br>FY 2021 | BUDGET<br>FY 2022 |
| <b>REVENUES</b>                          |                  |                  |                   |                   |                   |                      |                   |
| Interest - Investments                   | \$ 774           | \$ 320           | \$ 300            | \$ 104            | \$ 74             | \$ 178               | \$ 100            |
| Special Assmnts- Tax Collector           | 10,673           | 10,673           | 16,291            | 16,126            | 165               | 16,291               | 16,291            |
| Special Assmnts- Discounts               | (398)            | (403)            | (652)             | (621)             | -                 | (621)                | (652)             |
| Settlements                              | -                | -                | -                 | -                 | -                 | -                    | -                 |
| Gate Bar Code/Remotes                    | 360              | 541              | 300               | 249               | 178               | 427                  | 300               |
| <b>TOTAL REVENUES</b>                    | <b>11,409</b>    | <b>11,131</b>    | <b>16,239</b>     | <b>15,858</b>     | <b>417</b>        | <b>16,275</b>        | <b>16,040</b>     |
| <b>EXPENDITURES</b>                      |                  |                  |                   |                   |                   |                      |                   |
| <i>Administrative</i>                    |                  |                  |                   |                   |                   |                      |                   |
| Misc-Assessmnt Collection Cost           | 206              | 144              | 326               | 310               | 16                | 326                  | 326               |
| <b>Total Administrative</b>              | <b>206</b>       | <b>144</b>       | <b>326</b>        | <b>310</b>        | <b>16</b>         | <b>326</b>           | <b>326</b>        |
| <i>Gatehouse</i>                         |                  |                  |                   |                   |                   |                      |                   |
| Communication - Telephone                | 397              | 600              | 625               | 350               | 250               | 600                  | 600               |
| Electricity - Gate                       | 516              | 531              | 595               | 315               | 225               | 540                  | 550               |
| R&M-Gate                                 | 71               | 2,328            | 3,194             | 534               | 381               | 915                  | 3,064             |
| <b>Total Gatehouse</b>                   | <b>984</b>       | <b>3,459</b>     | <b>4,414</b>      | <b>1,199</b>      | <b>856</b>        | <b>2,055</b>         | <b>4,214</b>      |
| <i>Reserves</i>                          |                  |                  |                   |                   |                   |                      |                   |
| Reserve - Gate                           | -                | -                | 1,500             | -                 | -                 | -                    | 1,500             |
| Reserve - Roadways                       | 130              | -                | 5,000             | -                 | -                 | -                    | 5,000             |
| Reserve - Sidewalks                      | 2,273            | 3,615            | 5,000             | 825               | -                 | 825                  | 5,000             |
| <b>Total Reserves</b>                    | <b>2,403</b>     | <b>3,615</b>     | <b>11,500</b>     | <b>825</b>        | <b>-</b>          | <b>825</b>           | <b>11,500</b>     |
| <b>TOTAL EXPENDITURES &amp; RESERVES</b> | <b>3,593</b>     | <b>7,218</b>     | <b>16,240</b>     | <b>2,334</b>      | <b>872</b>        | <b>3,206</b>         | <b>16,040</b>     |
| Excess (deficiency) of revenues          |                  |                  |                   |                   |                   |                      |                   |
| Over (under) expenditures                | 7,817            | 3,913            | (1)               | 13,524            | (455)             | 13,069               | -                 |
| Net change in fund balance               | 7,817            | 3,913            | -                 | 13,524            | (455)             | 13,069               | -                 |
| <b>FUND BALANCE, BEGINNING</b>           | <b>35,760</b>    | <b>43,576</b>    | <b>47,489</b>     | <b>47,489</b>     | <b>-</b>          | <b>47,489</b>        | <b>60,558</b>     |
| <b>FUND BALANCE, ENDING</b>              | <b>\$ 43,576</b> | <b>\$ 47,489</b> | <b>\$ 47,489</b>  | <b>\$ 61,013</b>  | <b>\$ (455)</b>   | <b>\$ 60,558</b>     | <b>\$ 60,558</b>  |

**Exhibit "B"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

|  | <u>Amount</u> |
|--|---------------|
| Anticipated Fund Balance - Fiscal Year 2022        | \$ 60,370     |
| Net Change in Fund Balance - Fiscal Year 2022      | -             |
| Reserves - Fiscal Year 2022 Additions              | 11,500        |
| <b>Total Funds Available (Estimated) - 9/30/22</b> | <b>71,870</b> |

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

|   |        |                      |
|---|--------|----------------------|
| Operating Reserve - First Quarter Operating Capital |        | 1,135 <sup>(1)</sup> |
| Reserves - Gates (Prior Years)                      | 6,760  |                      |
| Reserves - Gates (FY 2021 Expensed)                 | -      |                      |
| Reserves - Gates (FY 2022 Budgeted)                 | 1,500  |                      |
|   |        | <u>8,260</u>         |
| Reserves - Roadways (Prior Years)                   | 35,201 |                      |
| Reserves - Roadways (FY 2021 Expensed)              | -      |                      |
| Reserves - Roadways (FY 2022 Budgeted)              | 5,000  |                      |
|   |        | <u>40,201</u>        |
| Reserves - Sidewalks (Prior Years)                  | 11,785 |                      |
| Reserves - Sidewalks (FY 2021 Expensed)             | (825)  |                      |
| Reserves - Sidewalks (FY 2021 Budgeted)             | 5,000  |                      |
|   |        | <u>15,960</u>        |
| <b>Total Allocation of Available Funds</b>          |        | <b>65,556</b>        |

|   |                 |
|---|-----------------|
| <b>Total Unassigned (undesignated) Cash</b> | <b>\$ 6,314</b> |
|---|-----------------|

**Notes**

(1) Represents approximately 3 months of operating expenditures

**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     | SEPT-2021    | FY 2021       | FY 2022       |
| <b>REVENUES</b>                          |               |               |               |               |              |               |               |
| Interest - Investments                   | \$ 1,381      | 546           | \$ 500        | \$ 171        | \$ 122       | \$ 293        | \$ 500        |
| Special Assmnts- Tax Collector           | 14,410        | 14,410        | 30,959        | 30,646        | 313          | 30,959        | 30,959        |
| Special Assmnts- Discounts               | (538)         | (544)         | (1,238)       | (1,180)       | -            | (1,180)       | (1,238)       |
| Gate Bar Code/Remotes                    | 328           | 277           | 200           | 362           | 259          | 621           | 200           |
| <b>TOTAL REVENUES</b>                    | <b>15,581</b> | <b>14,689</b> | <b>30,421</b> | <b>29,999</b> | <b>694</b>   | <b>30,693</b> | <b>30,420</b> |
| <b>EXPENDITURES</b>                      |               |               |               |               |              |               |               |
| <i>Administrative</i>                    |               |               |               |               |              |               |               |
| Misc-Assessmnt Collection Cost           | 277           | 194.00        | 619           | 589           | 30           | 619           | 619           |
| <b>Total Administrative</b>              | <b>277</b>    | <b>194</b>    | <b>619</b>    | <b>589</b>    | <b>30</b>    | <b>619</b>    | <b>619</b>    |
| <i>Field</i>                             |               |               |               |               |              |               |               |
| R&M-Entry Feature                        | -             | -             | -             | 350           | -            | 350           | -             |
| <b>Total Field</b>                       | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>350</b>    | <b>-</b>     | <b>350</b>    | <b>-</b>      |
| <i>Gatehouse</i>                         |               |               |               |               |              |               |               |
| Communication - Telephone                | 439           | 459           | 691           | 280           | 200          | 480           | 691           |
| Electricity - Gate                       | 543           | 540           | 690           | 307           | 219          | 526           | 690           |
| R&M-Gate                                 | 1,517         | 3,910         | 2,420         | 970           | 693          | 1,663         | 2,420         |
| <b>Total Gatehouse</b>                   | <b>2,499</b>  | <b>4,909</b>  | <b>3,801</b>  | <b>1,557</b>  | <b>1,112</b> | <b>2,669</b>  | <b>3,801</b>  |
| <i>Reserves</i>                          |               |               |               |               |              |               |               |
| Reserve - Gate                           | -             | -             | 2,000         | -             | -            | -             | 2,000         |
| Reserve - Roadways                       | -             | 120           | 18,000        | -             | -            | -             | 18,000        |
| Reserve - Sidewalks                      | 2,175         | 6,728         | 6,000         | 2,700         | -            | 2,700         | 6,000         |
| <b>Total Reserves</b>                    | <b>2,175</b>  | <b>6,848</b>  | <b>26,000</b> | <b>2,700</b>  | <b>-</b>     | <b>2,700</b>  | <b>26,000</b> |
| <b>TOTAL EXPENDITURES &amp; RESERVES</b> | <b>4,951</b>  | <b>11,951</b> | <b>30,420</b> | <b>5,196</b>  | <b>1,142</b> | <b>6,338</b>  | <b>30,420</b> |

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

| ACCOUNT DESCRIPTION  | ACTUAL<br>FY 2019 | ACTUAL<br>FY 2020 | ADOPTED<br>BUDGET<br>FY 2021 | ACTUAL<br>THRU<br>APR -2021 | PROJECTED<br>MAY-<br>SEPT-2021 | TOTAL<br>PROJECTED<br>FY 2021 | ANNUAL<br>BUDGET<br>FY 2022 |
|--|-------------------|-------------------|------------------------------|-----------------------------|--------------------------------|-------------------------------|-----------------------------|
| Excess (deficiency) of revenues<br>Over (under) expenditures | 10,630            | 2,738             | 1                            | 24,803                      | (448)                          | 24,355                        | -                           |
| Net change in fund balance                                   | 10,630            | 2,738             | 1                            | 24,803                      | (448)                          | 24,355                        | -                           |
| <b>FUND BALANCE, BEGINNING</b>                               | 65,898            | 76,528            | 79,266                       | 79,266                      | -                              | 79,266                        | 103,620                     |
| <b>FUND BALANCE, ENDING</b>                                  | <b>\$ 76,528</b>  | <b>\$ 79,266</b>  | <b>\$ 79,267</b>             | <b>\$ 104,069</b>           | <b>\$ (448)</b>                | <b>\$ 103,620</b>             | <b>\$ 103,620</b>           |



**Exhibit "C"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

|  | <u>Amount</u>  |
|--|----------------|
| Anticipated Fund Balance - Fiscal Year 2022        | \$ 103,464     |
| Net Change in Fund Balance - Fiscal Year 2022      | -              |
| Reserves - Fiscal Year 2022 Additions              | 26,000         |
| <b>Total Funds Available (Estimated) - 9/30/22</b> | <b>129,464</b> |

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

|   |         |                      |
|---|---------|----------------------|
| Operating Reserve - First Quarter Operating Capital |         | 1,105 <sup>(1)</sup> |
| Reserves - Gates (Prior Years)                      | 5,760   |                      |
| Reserves - Gates (FY 2021 Expensed)                 | -       |                      |
| Reserves - Gates (FY 2022 Budgeted)                 | 2,000   |                      |
|   |         | <u>7,760</u>         |
| Reserves - Roadways (Prior Years)                   | 79,302  |                      |
| Reserves - Roadways (FY 2021 Expensed)              | -       |                      |
| Reserves - Roadways (FY 2022 Budgeted)              | 18,000  |                      |
|   |         | <u>97,302</u>        |
| Reserves - Sidewalks (Prior Years)                  | 6,480   |                      |
| Reserves - Sidewalks (FY 2021 Expensed)             | (2,700) |                      |
| Reserves - Sidewalks (FY 2022 Budgeted)             | 6,000   |                      |
|   |         | <u>9,780</u>         |
| <b>Total Allocation of Available Funds</b>          |         | <b>115,947</b>       |

|   |                  |
|---|------------------|
| <b>Total Unassigned (undesignated) Cash</b> | <b>\$ 13,517</b> |
|---|------------------|

**Notes**

(1) Represents approximately 3 months of operating expenditures

**Lexington Oaks**  
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<br>FY 2021 | THRU<br>APR -2021 | MAY-<br>SEPT-2021   | PROJECTED<br>FY 2021 | BUDGET<br>FY 2022 |
| <b>REVENUES</b>  |                   |                   |                   |                   |                     |                      |                   |
| Interest - Investments                                       | \$ 745            | 251               | \$ 500            | \$ 8              | \$ 6                | \$ 14                | \$ 25             |
| Special Assmnts- Tax Collector                               | 323,999           | 323,999           | 323,999           | 320,722           | 3,277               | 323,999              | 323,999           |
| Special Assmnts- Discounts                                   | (12,088)          | (12,239)          | (12,960)          | (12,348)          | -                   | (12,348)             | (12,960)          |
| <b>TOTAL REVENUES</b>  | <b>312,656</b>    | <b>312,011</b>    | <b>311,539</b>    | <b>308,382</b>    | <b>3,283</b>        | <b>311,665</b>       | <b>311,064</b>    |
| <b>EXPENDITURES</b>  |                   |                   |                   |                   |                     |                      |                   |
| <i>Administrative</i>  |                   |                   |                   |                   |                     |                      |                   |
| Misc-Assessmnt Collection Cost                               | 6,238             | 4,358             | 6,480             | 6,167             | 313                 | 6,480                | 6,480             |
| <b>Total Administrative</b>                                  | <b>6,238</b>      | <b>4,358</b>      | <b>6,480</b>      | <b>6,167</b>      | <b>313</b>          | <b>6,480</b>         | <b>6,480</b>      |
| <i>Debt Service</i>  |                   |                   |                   |                   |                     |                      |                   |
| Principal Debt Retirement                                    | 140,000           | 145,000           | 150,000           | -                 | 150,000             | 150,000              | 155,000           |
| Principal Prepayments  | 10,000            | 10,000            | -                 | 5,000             | -                   | 5,000                | -                 |
| Interest Expense   | 158,955           | 152,326           | 145,410           | 72,705            | 72,574              | 145,279              | 138,023           |
| <b>Total Debt Service</b>                                    | <b>308,955</b>    | <b>307,326</b>    | <b>295,410</b>    | <b>77,705</b>     | <b>222,574</b>      | <b>300,279</b>       | <b>293,023</b>    |
| <b>TOTAL EXPENDITURES</b>                                    | <b>315,193</b>    | <b>311,684</b>    | <b>301,890</b>    | <b>83,872</b>     | <b>222,887</b>      | <b>306,759</b>       | <b>299,502</b>    |
| Excess (deficiency) of revenues<br>Over (under) expenditures | (2,537)           | 327               | 9,649             | 224,510           | (219,604)           | 4,906                | 11,561            |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                   |                   |                   |                   |                     |                      |                   |
| Contribution to (Use of) Fund Balance                        | -                 | -                 | 9,649             | -                 | -                   | -                    | 11,561            |
| <b>TOTAL OTHER SOURCES (USES)</b>                            | <b>-</b>          | <b>-</b>          | <b>9,649</b>      | <b>-</b>          | <b>-</b>            | <b>-</b>             | <b>11,561</b>     |
| Net change in fund balance                                   | (2,537)           | 327               | 9,649             | 224,510           | (219,604)           | 4,906                | 11,561            |
| <b>FUND BALANCE, BEGINNING</b>                               | <b>238,591</b>    | <b>236,054</b>    | <b>236,381</b>    | <b>236,381</b>    | <b>-</b>            | <b>236,381</b>       | <b>241,287</b>    |
| <b>FUND BALANCE, ENDING</b>                                  | <b>\$ 236,054</b> | <b>\$ 236,381</b> | <b>\$ 246,030</b> | <b>\$ 460,891</b> | <b>\$ (219,604)</b> | <b>\$ 241,287</b>    | <b>\$ 252,848</b> |

# LEXINGTON OAKS

Community Development District

## AMORTIZATION SCHEDULE Series 2011 Special Assessment Revenue Refunding Bonds (ex Series 2002)

| Date         | Regular Principal  | Special call | Interest Rates | Interest Expense | Outstanding Principal | Annual Debt Svc    |
|--------------|--------------------|--------------|----------------|------------------|-----------------------|--------------------|
| 11/1/2021    |                    |              | 5.00%          | \$69,011         | \$2,505,000           |                    |
| 5/1/2022     | \$155,000          |              | 5.00%          | \$69,011         | \$2,350,000           | \$293,023          |
| 11/1/2022    |                    |              | 5.10%          | \$65,136         | \$2,350,000           |                    |
| 5/1/2023     | \$165,000          |              | 5.10%          | \$65,136         | \$2,185,000           | \$295,273          |
| 11/1/2023    |                    |              | 5.15%          | \$60,929         | \$2,185,000           |                    |
| 5/1/2024     | \$175,000          |              | 5.15%          | \$60,929         | \$2,010,000           | \$296,858          |
| 11/1/2024    |                    |              | 5.25%          | \$56,423         | \$2,010,000           |                    |
| 5/1/2025     | \$180,000          |              | 5.25%          | \$56,423         | \$1,830,000           | \$292,845          |
| 11/1/2025    |                    |              | 5.65%          | \$51,698         | \$1,830,000           |                    |
| 5/1/2026     | \$190,000          |              | 5.65%          | \$51,698         | \$1,640,000           | \$293,395          |
| 11/1/2026    |                    |              | 5.65%          | \$46,330         | \$1,640,000           |                    |
| 5/1/2027     | \$200,000          |              | 5.65%          | \$46,330         | \$1,440,000           | \$292,660          |
| 11/1/2027    |                    |              | 5.65%          | \$40,680         | \$1,440,000           |                    |
| 5/1/2028     | \$205,000          |              | 5.65%          | \$40,680         | \$1,235,000           | \$286,360          |
| 11/1/2028    |                    |              | 5.65%          | \$34,889         | \$1,235,000           |                    |
| 5/1/2029     | \$220,000          |              | 5.65%          | \$34,889         | \$1,015,000           | \$289,778          |
| 11/1/2029    |                    |              | 5.65%          | \$28,674         | \$1,015,000           |                    |
| 5/1/2030     | \$235,000          |              | 5.65%          | \$28,674         | \$780,000             | \$292,348          |
| 11/1/2030    |                    |              | 5.65%          | \$22,035         | \$780,000             |                    |
| 5/1/2031     | \$245,000          |              | 5.65%          | \$22,035         | \$535,000             | \$289,070          |
| 11/1/2031    |                    |              | 5.65%          | \$15,114         | \$535,000             |                    |
| 5/1/2032     | \$260,000          |              | 5.65%          | \$15,114         | \$275,000             | \$290,228          |
| 11/1/2032    |                    |              | 5.65%          | \$7,769          | \$275,000             |                    |
| 5/1/2033     | \$275,000          |              | 5.65%          | \$7,769          | \$0                   | \$290,538          |
| <b>Total</b> | <b>\$2,505,000</b> |              |                | <b>\$997,373</b> |                       | <b>\$3,502,373</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<br>FY 2021 | THRU<br>APR -2021 | MAY-<br>SEPT-2021   | PROJECTED<br>FY 2021 | BUDGET<br>FY 2022 |
| <b>REVENUES</b>                       |                  |                  |                   |                   |                     |                      |                   |
| Interest - Investments                | \$ 378           | \$ 796           | \$ 100            | \$ 5              | \$ 4                | \$ 9                 | \$ 25             |
| Special Assmnts- Tax Collector        | 145,205          | 145,206          | 145,206           | 143,737           | 1,469               | 145,206              | 145,206           |
| Special Assmnts- Prepayment           | -                | -                | -                 | -                 | -                   | -                    | -                 |
| Special Assmnts- Discounts            | (5,418)          | (5,485)          | (5,808)           | (5,534)           | -                   | (5,534)              | (5,808)           |
| <b>TOTAL REVENUES</b>                 | <b>140,165</b>   | <b>140,517</b>   | <b>139,498</b>    | <b>138,208</b>    | <b>1,473</b>        | <b>139,681</b>       | <b>139,422</b>    |
| <b>EXPENDITURES</b>                   |                  |                  |                   |                   |                     |                      |                   |
| <i>Administrative</i>                 |                  |                  |                   |                   |                     |                      |                   |
| Postage and Freight                   | -                | 300              | -                 | -                 | -                   | -                    | -                 |
| Misc-Assessmnt Collection Cost        | 2,796            | 1,953.00         | 2,904             | 2,764             | 140                 | 2,904                | 2,904             |
| <b>Total Administrative</b>           | <b>2,796</b>     | <b>2,253</b>     | <b>2,904</b>      | <b>2,764</b>      | <b>140</b>          | <b>2,904</b>         | <b>2,904</b>      |
| <i>Debt Service</i>                   |                  |                  |                   |                   |                     |                      |                   |
| Principal Debt Retirement             | 88,418           | 92,502           | 96,498            | -                 | 96,498              | 96,498               | 100,404           |
| Principal Prepayments                 | 4,450            | -                | -                 | -                 | -                   | -                    | -                 |
| Interest Expense                      | 45,266           | 42,138           | 38,947            | 19,474            | 19,473              | 38,947               | 35,618            |
| <b>Total Debt Service</b>             | <b>138,134</b>   | <b>134,640</b>   | <b>135,445</b>    | <b>19,474</b>     | <b>115,971</b>      | <b>135,445</b>       | <b>136,022</b>    |
| <b>TOTAL EXPENDITURES</b>             | <b>140,930</b>   | <b>136,893</b>   | <b>138,349</b>    | <b>22,238</b>     | <b>116,111</b>      | <b>138,349</b>       | <b>138,926</b>    |
| Excess (deficiency) of revenues       |                  |                  |                   |                   |                     |                      |                   |
| Over (under) expenditures             | (765)            | 3,624            | 1,149             | 115,970           | (114,638)           | 1,332                | 496               |
| <b>OTHER FINANCING SOURCES (USES)</b> |                  |                  |                   |                   |                     |                      |                   |
| Interfund Transfer - In               | -                | -                | -                 | -                 | -                   | -                    | -                 |
| Operating Transfers-Out               | -                | -                | -                 | -                 | -                   | -                    | -                 |
| Contribution to (Use of) Fund Balance | -                | -                | 1,149             | -                 | -                   | -                    | 496               |
| <b>TOTAL OTHER SOURCES (USES)</b>     | <b>-</b>         | <b>-</b>         | <b>1,149</b>      | <b>-</b>          | <b>-</b>            | <b>-</b>             | <b>496</b>        |
| Net change in fund balance            | (765)            | 3,624            | 1,149             | 115,970           | (114,638)           | 1,332                | 496               |
| <b>FUND BALANCE, BEGINNING</b>        | <b>85,016</b>    | <b>84,251</b>    | <b>87,875</b>     | <b>87,875</b>     | <b>-</b>            | <b>87,875</b>        | <b>89,206</b>     |
| <b>FUND BALANCE, ENDING</b>           | <b>\$ 84,251</b> | <b>\$ 87,875</b> | <b>\$ 89,024</b>  | <b>\$ 203,845</b> | <b>\$ (114,638)</b> | <b>\$ 89,206</b>     | <b>\$ 89,702</b>  |

**LEXINGTON OAKS**

Community Development District

Series 2017 Debt Service Fund

**AMORTIZATION SCHEDULE  
SPECIAL ASSESSMENT BONDS, SERIES 2017**

| <b>Period Ending</b> | <b>Regular Principal</b> | <b>Extraordinary Redemption</b> | <b>Coupon Rate</b> | <b>Interest</b>  | <b>Outstanding Principal</b> | <b>Annual Debt Service</b> |
|----------------------|--------------------------|---------------------------------|--------------------|------------------|------------------------------|----------------------------|
| 11/1/2021            |                          |                                 | 3.45%              | \$17,809         | \$1,032,403                  |                            |
| 5/1/2022             | \$100,404                |                                 | 3.45%              | \$17,809         | \$931,999                    | \$136,022                  |
| 11/1/2022            |                          |                                 | 3.45%              | \$16,077         | \$931,999                    |                            |
| 5/1/2023             | \$104,218                |                                 | 3.45%              | \$16,077         | \$827,781                    | \$136,372                  |
| 11/1/2023            |                          |                                 | 3.45%              | \$14,279         | \$827,781                    |                            |
| 5/1/2024             | \$107,935                |                                 | 3.45%              | \$14,279         | \$719,846                    | \$136,493                  |
| 11/1/2024            |                          |                                 | 3.45%              | \$12,417         | \$719,846                    |                            |
| 5/1/2025             | \$111,552                |                                 | 3.45%              | \$12,417         | \$608,294                    | \$136,387                  |
| 11/1/2025            |                          |                                 | 3.45%              | \$10,493         | \$608,294                    |                            |
| 5/1/2026             | \$115,067                |                                 | 3.45%              | \$10,493         | \$493,227                    | \$136,053                  |
| 11/1/2026            |                          |                                 | 3.45%              | \$8,508          | \$493,227                    |                            |
| 5/1/2027             | \$118,475                |                                 | 3.45%              | \$8,508          | \$374,752                    | \$135,491                  |
| 11/1/2027            |                          |                                 | 3.45%              | \$6,464          | \$374,752                    |                            |
| 5/1/2028             | \$121,773                |                                 | 3.45%              | \$6,464          | \$252,979                    | \$134,702                  |
| 11/1/2028            |                          |                                 | 3.45%              | \$4,364          | \$252,979                    |                            |
| 5/1/2029             | \$124,957                |                                 | 3.45%              | \$4,364          | \$128,023                    | \$133,684                  |
| 11/1/2029            |                          |                                 | 3.45%              | \$2,208          | \$128,023                    |                            |
| 5/1/2030             | \$128,023                |                                 | 3.45%              | \$2,208          | \$0                          | \$132,439                  |
| <b>Total</b>         | <b>\$1,032,403</b>       |                                 |                    | <b>\$185,241</b> |                              | <b>\$1,217,644</b>         |

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**Budget Narrative**  
Fiscal Year 2022**REVENUES****Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

**Special Assessment-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District to pay for the operating expenditures during the Fiscal Year.

**Special Assessment-Discounts**

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for timely payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Administrative****Misc-Assessment Collection Costs**

The District reimburses the Pasco 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 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Debt Service****Principal Debt Retirement**

The District pays regular principal payments annually to pay down/retire the debt on May 1.

**Interest Expense**

The District pays interest expense on the debt on May 1 and November 1 of each year.

**Lexington Oaks**  
Community Development District

**Supporting Budget Schedules**  
Fiscal Year 2022



**LEXINGTON OAKS**

Community Development District

**2021 - 2022 Non-Ad Valorem Assessment Summary**

**GENERAL FUND**

| DESCRIPTION    | % ALLOCATION | UNITS/ ACRES | GROSS ASSESSMENT    | GROSS ASSESS PER UNIT/ACRE |
|----------------|--------------|--------------|---------------------|----------------------------|
| SF 44 foot     | 12.11%       | 257          | \$ 172,614.51       | \$ 671.65                  |
| SF 50 foot     | 35.76%       | 668          | \$ 509,818.21       | \$ 763.20                  |
| SF 70 foot     | 34.14%       | 414          | \$ 486,727.86       | \$ 1,175.67                |
| SF 80 foot     | 16.75%       | 170          | \$ 238,788.09       | \$ 1,404.64                |
| Day Care       | 0.35%        | 1            | \$ 4,989.19         | \$ 4,989.19                |
| Golf Course    | 0.88%        | 1            | \$ 12,544.24        | \$ 12,544.24               |
| <b>100.00%</b> |              | <b>1,511</b> | <b>\$ 1,425,482</b> |                            |

| DESCRIPTION | % ALLOCATION | UNITS/ ACRES | FISCAL YEAR 2021 | FISCAL YEAR 2022 | INCREASE (DECREASE) FY21/ FY22 |
|-------------|--------------|--------------|------------------|------------------|--------------------------------|
|-------------|--------------|--------------|------------------|------------------|--------------------------------|

Product

**GROSS ASSESSMENTS**

|              |  |      |              |              |        |
|--------------|--|------|--------------|--------------|--------|
| GENERAL FUND |  | 1511 | \$ 1,295,917 | \$ 1,425,482 | 10.00% |
|--------------|--|------|--------------|--------------|--------|

**ASSESSMENTS PER UNIT**

|             |        |  |              |              |        |
|-------------|--------|--|--------------|--------------|--------|
| SF 44 foot  | 12.11% |  | \$ 610.60    | \$ 671.65    | 10.00% |
| SF 50 foot  | 35.76% |  | \$ 693.83    | \$ 763.20    | 10.00% |
| SF 70 foot  | 34.14% |  | \$ 1,068.81  | \$ 1,175.67  | 10.00% |
| SF 80 foot  | 16.75% |  | \$ 1,276.97  | \$ 1,404.64  | 10.00% |
| Day Care    | 0.35%  |  | \$ 4,535.71  | \$ 4,989.19  | 10.00% |
| Golf Course | 0.88%  |  | \$ 11,404.07 | \$ 12,544.24 | 10.00% |

**100.00%**

# LEXINGTON OAKS

Community Development District

**VILLAGE RESERVES**

| DESCRIPTION | % ALLOCATION | UNITS/ACRES | GROSS ASSESSMENT | GROSS ASSESS PER UNIT/ACRE |
|-------------|--------------|-------------|------------------|----------------------------|
| HAWTHORNE   |              | 54          | \$ 16,291.49     | \$ 301.69                  |
| PREAKNESS   |              | 113         | \$ 30,958.51     | \$ 273.97                  |
|             |              | <b>167</b>  | <b>\$ 47,250</b> |                            |

| DESCRIPTION | UNITS/ACRES | FISCAL YEAR 2021 | FISCAL YEAR 2022 | INCREASE (- DECREASE) FY21/ FY22 |
|-------------|-------------|------------------|------------------|----------------------------------|
|-------------|-------------|------------------|------------------|----------------------------------|

**GROSS ASSESSMENTS**

|           |     |              |              |       |
|-----------|-----|--------------|--------------|-------|
| HAWTHORNE | 54  | \$ 16,291.49 | \$ 16,291.49 | 0.00% |
| PREAKNESS | 113 | \$ 30,958.51 | \$ 30,958.51 | 0.00% |

**ASSESSMENTS PER UNIT**

|           |           |                  |       |
|-----------|-----------|------------------|-------|
| HAWTHORNE | \$ 301.69 | \$ <b>301.69</b> | 0.00% |
| PREAKNESS | \$ 273.97 | \$ <b>273.97</b> | 0.00% |

*NOTE: The assessments provided on this page are based on preliminary numbers and are for review purposes only. The final assessments will be computed with the financial consultant.*

# LEXINGTON OAKS

Community Development District

## 2021 - 2022 Non-Ad Valorem Assessment Summary

| Product Type              | Total Units | General Fund 001 |              |                | Village Reserves |           |                | Series 2011 Debt Service |           |                | Series 2017 Debt Service |           |                | Total        |              |                |
|---------------------------|-------------|------------------|--------------|----------------|------------------|-----------|----------------|--------------------------|-----------|----------------|--------------------------|-----------|----------------|--------------|--------------|----------------|
|                           |             | FY 2022          | FY 2021      | Percent Change | FY 2022          | FY 2021   | Percent Change | FY 2022                  | FY 2021   | Percent Change | FY 2022                  | FY 2021   | Percent Change | FY 2022      | FY 2021      | Percent Change |
| <b><u>No Debt</u></b>     |             |                  |              |                |                  |           |                |                          |           |                |                          |           |                |              |              |                |
| SF 44 foot                | 127         | \$ 671.65        | \$ 610.60    | 10%            | \$ -             | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 671.65    | \$ 610.60    | 10%            |
| SF 50 foot                | 245         | \$ 763.20        | \$ 693.83    | 10%            | \$ -             | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 763.20    | \$ 693.83    | 10%            |
| SF 70 foot                | 80          | \$ 1,175.67      | \$ 1,068.81  | 10%            | \$ -             | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 1,175.67  | \$ 1,068.81  | 10%            |
| SF 80 foot                | 3           | \$ 1,404.64      | \$ 1,276.97  | 10%            | \$ -             | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 1,404.64  | \$ 1,276.97  | 10%            |
| SF 80 foot-H              | 28          | \$ 1,404.64      | \$ 1,276.97  | 10%            | \$ 301.69        | \$ 301.69 | 0%             | \$ -                     | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 1,706.33  | \$ 1,578.66  | 8%             |
| SF 80 foot-P              | 46          | \$ 1,404.64      | \$ 1,276.97  | 10%            | \$ 273.97        | \$ 273.97 | 0%             | \$ -                     | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 1,678.60  | \$ 1,550.93  | 8%             |
| Day Care                  | 1           | \$ 4,989.19      | \$ 4,535.71  | 10%            | \$ -             | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 4,989.19  | \$ 4,535.71  | 10%            |
| Golf Course               | 1           | \$ 12,544.24     | \$ 11,404.07 | 10%            | \$ -             | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 12,544.24 | \$ 11,404.07 | 10%            |
| <b><u>Series 2011</u></b> |             |                  |              |                |                  |           |                |                          |           |                |                          |           |                |              |              |                |
| SF 50 ft                  | 308         | \$ 763.20        | \$ 693.83    | 10%            | \$ -             | \$ -      | n/a            | \$ 441.37                | \$ 441.37 | 0%             | \$ -                     | \$ -      | n/a            | \$ 1,204.57  | \$ 1,135.20  | 6%             |
| SF 70 ft                  | 270         | \$ 1,175.67      | \$ 1,068.81  | 10%            | \$ -             | \$ -      | n/a            | \$ 627.76                | \$ 627.76 | 0%             | \$ -                     | \$ -      | n/a            | \$ 1,803.43  | \$ 1,696.57  | 6%             |
| SF 80 ft-H                | 26          | \$ 1,404.64      | \$ 1,276.97  | 10%            | \$ 301.69        | \$ 301.69 | 0%             | \$ 713.92                | \$ 713.92 | 0%             | \$ -                     | \$ -      | n/a            | \$ 2,420.25  | \$ 2,292.58  | 6%             |
| <b><u>Series 2017</u></b> |             |                  |              |                |                  |           |                |                          |           |                |                          |           |                |              |              |                |
| SF 44 ft                  | 130         | \$ 671.65        | \$ 610.60    | 10%            | \$ -             | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 284.21                | \$ 284.21 | 0%             | \$ 955.86    | \$ 894.82    | 7%             |
| SF 50 ft                  | 115         | \$ 763.20        | \$ 693.83    | 10%            | \$ -             | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 343.65                | \$ 343.65 | 0%             | \$ 1,106.85  | \$ 1,037.48  | 7%             |
| SF 70 ft                  | 64          | \$ 1,175.67      | \$ 1,068.81  | 10%            | \$ -             | \$ -      | n/a            | \$ -                     | \$ -      | n/a            | \$ 493.27                | \$ 493.27 | 0%             | \$ 1,668.94  | \$ 1,562.08  | 7%             |
| SF 80 ft-P                | 67          | \$ 1,404.64      | \$ 1,276.97  | 10%            | \$ 273.97        | \$ 273.97 | 0%             | \$ -                     | \$ -      | n/a            | \$ 554.76                | \$ 554.76 | 0%             | \$ 2,233.36  | \$ 2,105.69  | 6%             |
|                           | 1,511       |                  |              |                |                  |           |                |                          |           |                |                          |           |                |              |              |                |