

LEXINGTON OAKS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2012

Version 5 - Modified Tentative Budget
(Printed 7/25/11 at 4 pm)

Prepared by:



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Lexington Oaks
Community Development District

Operating Budget
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2009	FY 2010	BUDGET FY 2011	THRU JUN-2011	JUL - SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
REVENUES							
Interest - Investments	\$ 3,142	\$ 4,825	\$ 3,500	\$ 2,566	\$ 750	\$ 3,316	\$ 3,500
Room Rentals	5,525	9,455	6,000	5,424	1,576	7,000	6,000
Interest - Tax Collector	554	19	-	7	-	7	-
Special Assmnts- Tax Collector	950,133	1,049,678	1,038,216	1,035,888	2,327	1,038,215	1,038,216
Special Assmnts- Other	16,410	-	-	-	-	-	-
Special Assmnts- Discounts	(33,278)	(36,462)	(41,529)	(37,977)	-	(37,977)	(41,529)
Settlements	-	-	-	8,000	-	8,000	-
Other Miscellaneous Revenues	5,014	4,479	2,000	5,059	641	5,700	3,500
Gate Bar Code/Remotes	500	-	-	-	-	-	-
TOTAL REVENUES	948,000	1,031,994	1,008,187	1,018,967	5,294	1,024,261	1,009,687
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	22,400	23,000	21,000	17,000	6,000	23,000	23,000
Payroll-Other	2,148	2,258	2,400	1,965	600	2,565	1,800
FICA Taxes	1,790	1,760	1,607	1,301	459	1,760	1,760
ProfServ-Arbitrage Rebate	4,725	1,950	1,350	600	600	1,200	1,200
ProfServ-Dissemination Agent	2,000	2,000	2,000	2,000	-	2,000	2,000
ProfServ-Engineering	33,432	35,880	15,000	35,414	9,586	45,000	20,000
ProfServ-Legal Services	15,983	6,672	10,000	15,451	4,549	20,000	15,000
ProfServ-Mgmt Consulting Serv	52,468	54,042	54,042	40,532	13,510	54,042	54,042
ProfServ-Property Appraiser	-	-	150	150	-	150	150
ProfServ-Special Assessment	12,420	12,793	12,793	12,793	-	12,793	12,793
ProfServ-Trustee	7,271	7,389	7,500	7,389	-	7,389	7,500
ProfServ-Web Site Development	380	405	500	475	120	595	500
Auditing Services	11,700	11,500	11,500	10,000	-	10,000	11,000
Communication - Telephone	1,709	1,405	1,500	626	180	806	1,000
Postage and Freight	2,782	2,047	3,000	716	1,284	2,000	2,500
Insurance - General Liability	5,481	5,667	5,789	6,354	-	6,354	6,807
Printing and Binding	4,288	4,611	5,000	3,082	1,918	5,000	5,000
Legal Advertising	488	315	875	181	219	400	875
Misc-Bank Charges	735	599	600	425	150	575	600
Misc-Assessmnt Collection Cost	10,922	12,924	20,764	19,690	47	19,737	20,764
Misc-County Tax Bill	1,582	2,856	3,000	3,008	-	3,008	3,100
Office Supplies	575	486	1,000	380	150	530	750
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	195,454	190,734	181,545	179,707	39,372	219,079	192,316
<i>Water-Sewer Comb Services</i>							
Utility - Water & Sewer	15,764	14,130	15,000	8,896	3,104	12,000	15,000
Total Water-Sewer Comb Services	15,764	14,130	15,000	8,896	3,104	12,000	15,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2009	FY 2010	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2011	JUN-2011	SEP-2011	FY 2011	FY 2012
Flood Control/Stormwater Mgmt							
Contracts-Lake and Wetland	27,660	27,660	28,000	20,745	6,915	27,660	23,880
R&M-Lake	713	326	2,000	3,500	2,000	5,500	5,000
R&M-Mitigation	3,025	4,000	3,200	-	1,600	1,600	3,200
Total Flood Control/Stormwater Mgmt	31,398	31,986	33,200	24,245	10,515	34,760	32,080
Field							
Contracts-Landscape	278,367	229,360	230,557	172,917	57,639	230,556	230,557
Contracts-Landscape Consultant	12,020	9,000	12,000	9,000	3,000	12,000	-
Insurance - Property	3,851	6,722	7,394	5,300	-	5,300	6,581
R&M-Entry Feature	815	400	5,000	1,160	200	1,360	2,500
R&M-Irrigation	16,890	13,611	14,000	10,239	3,761	14,000	12,000
R&M-Plant Replacement	7,487	1,740	10,000	4,346	3,154	7,500	8,866
R&M-Mulch/Annuals	-	35,806	43,866	22,608	21,258	43,866	-
R&M-Mulch	-	-	-	-	-	-	15,000
R&M-Annuals	-	-	-	-	-	-	15,000
Capital Improvements - General	25,312	19,088	35,000	42,390	-	42,390	35,000
Contingency - TRIM	-	-	-	-	-	-	-
Cap Outlay - Signage	6,371	-	-	-	-	-	-
Total Field	351,113	315,727	357,817	267,960	89,012	356,972	325,504
Utility							
Contracts-Solid Waste Services	1,504	1,507	1,507	1,130	380	1,510	1,507
Communication - Teleph - Field	2,233	2,362	2,400	1,736	496	2,232	2,400
Electricity - General	133,466	146,426	145,000	112,324	37,676	150,000	145,000
Total Utility	137,203	150,295	148,907	115,190	38,552	153,742	148,907
Road and Street Facilities							
Misc-Street Cleaning	2,556	2,556	3,000	1,917	639	2,556	-
Total Road and Street Facilities	2,556	2,556	3,000	1,917	639	2,556	-
Parks and Recreation - General							
Payroll-Salaried	81,450	103,788	100,000	68,082	27,000	95,082	100,000
Payroll-Lifeguards	12,055	5,590	6,000	1,729	4,300	6,029	6,000
FICA Taxes	7,118	8,481	8,109	7,708	2,394	10,102	8,109
Workers' Compensation	1,794	2,285	2,400	2,153	-	2,153	2,112
Contracts-Security Services	878	1,016	2,000	60	120	180	2,000
Contracts-Sheriff	12,245	12,896	15,000	9,610	3,968	13,578	21,000
Contracts-Warranty Services	2,685	10,753	10,740	8,055	2,685	10,740	10,740
R&M-Clubhouse	12,977	11,318	10,000	6,695	3,305	10,000	10,000
R&M-Parks	1,738	1,644	2,000	922	1,078	2,000	2,000
R&M-Pest Control	1,285	1,720	1,320	910	195	1,105	-
R&M-Pools	17,183	15,934	15,000	17,331	3,600	20,931	15,000
R&M-Fitness Center	-	-	3,000	1,572	1,428	3,000	5,000
Op Supplies - Clubhouse	13,370	11,041	10,000	9,196	1,804	11,000	11,000
Capital Improvements - General	1,662	1,235	10,000	1,028	5,972	7,000	29,770
Total Parks and Recreation - General	166,440	187,701	195,569	135,051	57,849	192,900	222,731

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2009	FY 2010	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2011	JUN-2011	SEP-2011	FY 2011	FY 2012
Reserves							
R&M-Rsrvr - Hawthorne	2,273	-	-	-	-	-	-
R&M-Rsrvr - Preakness	3,182	-	-	-	-	-	-
R&M-Reserves	19,290	61,032	-	-	-	-	-
Misc-Assessmnt Collection Cost	183	-	-	-	-	-	-
Reserve - Clubhouse	-	-	2,353	552	-	552	2,353
Reserve - Fitness Center	-	-	826	-	-	-	826
Reserve - Ponds	-	-	42,283	23,573	-	23,573	42,283
Reserve - Sidewalks	-	-	27,687	3,000	-	3,000	27,687
Total Reserves	24,928	61,032	73,149	27,125	-	27,125	73,149
TOTAL EXPENDITURES & RESERVES	924,856	954,161	1,008,187	760,091	239,044	999,135	1,009,687
Excess (deficiency) of revenues							
Over (under) expenditures	23,144	77,833	-	258,876	(233,750)	25,126	-
OTHER FINANCING SOURCES (USES)							
Pytm to Escrow Acct-Refunding	5	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	5	-	-	-	-	-	-
Net change in fund balance	23,149	77,833	-	258,876	(233,750)	25,126	-
FUND BALANCE, BEGINNING	163,239	186,388	249,434	249,434	-	249,434	274,560
FUND BALANCE, ENDING	\$ 186,388	\$ 249,434	\$ 249,434	\$ 508,310	\$ (233,750)	\$ 274,560	\$ 274,560

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2012	\$ 311,106
Net Change in Fund Balance - Fiscal Year 2012	-
Reserves - Fiscal Year 2012 Additions	85,656
Total Funds Available (Estimated) - 9/30/2012	396,762

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance - General Fund

Operating Reserve - First Quarter Operating Capital	-	(1)
Reserve - Clubhouse	5,204	
Reserve - Fitness Center	2,002	
Reserve - Ponds	81,292	
Reserve - Sidewalks	65,673	
Subtotal	<u>154,171</u>	

Assigned Fund Balance - Hawthorne Gate

Reserve - Roadways	5,578
Reserve - Sidewalks	3,782
Subtotal	<u>9,360</u>

Assigned Fund Balance - Preakness Gate

Reserve - Roadways	8,992
Reserve - Sidewalks	6,662
Subtotal	<u>15,654</u>

Total Allocation of Available Funds	179,185
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Total Unassigned (undesignated) Cash	<u>\$ 217,577</u>
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Notes

(1) The District has not budgeted for a first quarter operating capital reserve; however, the District has enough money to cover the 1st quarter expenditures.

Budget Narrative
Fiscal Year 2012

REVENUES

Interest - Investments

The District earns interest income on their checking account with SunTrust Bank 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 in order 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 early 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

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 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.

Budget Narrative
Fiscal Year 2012

Expenditures – Administrative (continued)

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 Severn Trent Environmental Services, Inc. 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

Professional Service-Trustee

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.

Budget Narrative
Fiscal Year 2012

Expenditures – Administrative (continued)

Professional Service-Web Site Development

The District contracts services for a website at 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 contracted fees from an existing engagement letter.

Communication - Telephone

Telephone and fax machine expenses. The budgeted amount for the fiscal year is based on prior year spending.

Postage & 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 Florida Municipal Insurance. Florida Municipal 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.

Budget Narrative
Fiscal Year 2012

Expenditures – Administrative (continued)

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 FY2012 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:

Expenditures - Water-Sewer Comp Services

Utility-Water & Sewer

Water and Sewer expense, budget based on historical usage

- Pasco County Utilities Service

Expenditures - Flood Control/Stormwater Management

Contracts-Lake and Wetland

The District has contracted services with Aquatic Systems for treatment of the Lakes and Wetlands for \$2,305 per month.

Budget Narrative
Fiscal Year 2012

Expenditures - Flood Control/Stormwater Management (continued)

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.

Expenditures - Field

Contracts-Landscape

The District has a contract for landscape maintenance with One Source that includes general mowing, edging and maintenance.

- One Source monthly fee \$ 19,213.05

Contracts-Landscape Consultant

The District has a contract for landscaping horticultural consultations with HCS twice a year for \$3,000.

Insurance-Property

The District's Property Insurance policy is with Florida Municipal Insurance. Florida Municipal 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 One Source includes repairs and maintenance of the irrigation system in the District.

- One Source

R&M-Plant Replacement

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

- One Source

Budget Narrative
Fiscal Year 2012

Expenditures – Field (continued)

R&M-Mulch

The landscaping contract with One Source includes maintenance of mulch.

R&M-Annuals

The landscaping contract with One Source includes maintenance of annuals.

Capital Improvements-General

This is for any capital improvements that may be needed by the District.

Expenditures - Utility

Contracts-Solid Waste Services

The District has a contract for solid waste services with Waste Services of Florida, Inc. for \$125.60 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.

Expenditures - Parks and Recreation-General

Payroll-Salaried

This is the payroll for the Parks and Recreation staff.

Payroll Lifeguard

This is the payroll for the Lifeguards staff.

FICA Taxes

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

Workers' Compensation

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

Budget Narrative
Fiscal Year 2012

Expenditures - Parks and Recreation-General (continued)

Contracts-Security Service

The District has a contract with USA Electrical Services, INC. for monitoring the security cameras.

Contracts-Sheriff

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

Contracts - Warranty Services

The District has a warranty for the community wide security system with HPI Security.

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 the monthly service and any repairs and maintenance of the Pool at the Recreation Center.

- Positive Pool Service monthly fee \$1,200 and monthly repairs

R&M-Fitness Center

This includes any repairs and maintenance to the new fitness center.

Op Supplies – Clubhouse

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

Capital Improvements-General

This is for any capital improvements that may be needed by the Recreation Center or any of the Parks.

Budget Narrative
Fiscal Year 2012

<i>Expenditures -Reserve</i>

Reserve - Clubhouse

This is the reserves for the repairs and replacement of items for the District's clubhouse.

Reserve - Fitness Center

This is the reserves for the repairs and replacement of items for the District's fitness center.

Reserve - Ponds

This is the reserves for the restoring of the ponds for the District.

Reserve - Sidewalks

This is the reserves for the repairs of the sidewalks for the District.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2009	FY 2010	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2011	JUN-2011	SEP-2011	FY 2011	FY 2012
REVENUES							
Interest - Investments	\$ -	\$ 17	\$ 12	\$ 15	\$ 4	\$ 19	\$ 12
Special Assmnts- Tax Collector	-	5,562	7,685	7,668	17	7,685	7,685
Special Assmnts- Discounts	-	(194)	(223)	(281)	-	(281)	(307)
Gate Bar Code/Remotes	-	100	-	190	-	190	84
TOTAL REVENUES	-	5,485	7,474	7,592	21	7,613	7,474
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	68	154	146	0	146	154
Total Administrative	-	68	154	146	0	146	154
<i>Gatehouse</i>							
Communication - Telephone	-	566	600	396	174	570	600
Electricity - Gate	-	423	480	261	169	430	480
R&M-Gate	-	4,274	1,560	1,314	246	1,560	1,560
Total Gatehouse	-	5,263	2,640	1,971	589	2,560	2,640
<i>Reserves</i>							
Reserve - Roadways	-	-	2,789	-	-	-	2,789
Reserve - Sidewalks	-	-	1,891	-	-	-	1,891
Total Reserves	-	-	4,680	-	-	-	4,680
TOTAL EXPENDITURES & RESERVES	-	5,331	7,474	2,117	589	2,706	7,474
Excess (deficiency) of revenues							
Over (under) expenditures	-	154	-	5,475	(568)	4,907	-
Net change in fund balance	-	154	-	5,475	(568)	4,907	-
FUND BALANCE, BEGINNING	1	1	5,144	5,144	-	5,144	10,051
FUND BALANCE, ENDING	\$ 1	\$ 5,144	\$ 5,144	\$ 10,619	\$ (568)	\$ 10,051	\$ 10,051

Budget Narrative
Fiscal Year 2012

REVENUES

Interest - Investments

The Hawthorne Gate Fund's interest income is calculated on its current monthly fund balance based on the actual interest rate in the checking account.

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within Hawthorne Gate in order to pay for the operating expenditures for gate and for road reserves during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early 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

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 FY2012 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections for the Hawthorne Gates only.

Expenditures - Gatehouse

Communication-Telephone-Field

This is for the telephone usage in the Hawthorne Gate.

- Verizon phone line # 813 991 9536

Budget Narrative
Fiscal Year 2012

Expenditures – Gatehouse (continued)

Electricity Gate

Electrical usage for the Hawthorn gate.

- Withlacoochee River Electric

R&M-Gate

This includes the repairs and maintenance of the Hawthorne Gate.

- Accurate Electronics Inc.

Expenditures - Reserves

Reserve - Sidewalks

This includes replacement cost for a 15 year reserve period of sidewalks within Hawthorne Gate.

Reserve - Roadways

This includes replacement cost for a 15 year reserve period of the roads within Hawthorne Gate.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2009	FY 2010	BUDGET FY 2011	THRU JUN-2011	JUL - SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
REVENUES							
Interest - Investments	\$ -	\$ 49	\$ 43	\$ 41	\$ 16	\$ 57	\$ 43
Special Assmnts- Tax Collector	-	10,848	13,584	13,554	30	13,584	13,584
Special Assmnts- Discounts	-	(378)	(543)	(497)	-	(497)	(543)
Gate Bar Code/Remotes	-	450	-	187	-	187	55
TOTAL REVENUES	-	10,969	13,084	13,285	46	13,331	13,139
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	132	217	258	1	259	272
Total Administrative	-	132	217	258	1	259	272
<i>Gatehouse</i>							
Communication - Telephone	-	527	540	396	134	530	540
Electricity - Gate	-	505	600	394	116	510	600
R&M-Gate	-	1,241	3,900	1,799	2,101	3,900	3,900
Total Gatehouse	-	2,273	5,040	2,589	2,351	4,940	5,040
<i>Reserves</i>							
Reserve - Roadways	-	-	4,496	-	-	-	4,496
Reserve - Sidewalks	-	-	3,331	-	-	-	3,331
Total Reserves	-	-	7,827	-	-	-	7,827
TOTAL EXPENDITURES & RESERVE	-	2,405	13,084	2,847	2,352	5,199	13,139
Excess (deficiency) of revenues Over (under) expenditures	-	8,564	-	10,438	(2,306)	8,132	-
Net change in fund balance	-	8,564	-	10,438	(2,306)	8,132	-
FUND BALANCE, BEGINNING	-	-	18,362	18,362	-	18,362	26,494
FUND BALANCE, ENDING	\$ -	\$ 18,362	\$ 18,362	\$ 28,800	\$ (2,306)	\$ 26,494	\$ 26,494

Budget Narrative
Fiscal Year 2012

REVENUES

Interest - Investments

The Preakness Gate Fund's interest income is calculated on its current monthly fund balance based on the actual interest rate in the checking account.

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within Preakness Gate in order to pay for the operating expenditures for gate and for road reserves during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early 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

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 FY2012 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections for the Preakness Gate only.

Expenditures - Gatehouse

Communication-Telephone-Field

This is for the telephone usage in the Preakness Gate.

- Verizon phone line # 813 873 7640

Budget Narrative
Fiscal Year 2012

Expenditures – Gatehouse (continued)

Electricity Gate

Electrical usage for the Preakness Gate.

- Withlacoochee River Electric

R&M-Gate

This includes the repairs and maintenance of the Preakness Gate.

- Accurate Electronics Inc.

Expenditures - Reserves

Reserve - Sidewalks

This includes replacement cost for a 15 year reserve period of sidewalks within Hawthorne Gate.

Reserve - Roadways

This includes replacement cost for a 15 year reserve period of the roadways within Hawthorne Gate.

Lexington Oaks
Community Development District

Debt Service Budgets
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2009	FY 2010	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2011	JUN-2011	SEP-2011	FY 2011	FY 2012
REVENUES							
Interest - Investments	\$ 14,188	\$ 8,786	\$ 3,500	\$ 549	\$ 120	\$ 669	\$ 865
Net Incr (Decr) In FMV-Invest	(5,364)	-	-	-	-	-	-
Gain/(Loss) on Sale of Invest	-	(3,219)	-	-	-	-	-
Special Assmnts- Tax Collector	369,010	369,010	369,010	368,183	827	369,010	369,010
Special Assmnts- Discounts	(12,705)	(12,818)	(14,760)	(13,498)	-	(13,498)	(14,760)
TOTAL REVENUES	365,129	361,759	357,750	355,234	947	356,181	355,115
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	4,125	4,491	7,380	6,999	17	7,016	7,380
Total Administrative	4,125	4,491	7,380	6,999	17	7,016	7,380
<i>Debt Service</i>							
Principal Debt Retirement	65,000	70,000	75,000	75,000	-	75,000	80,000
Interest Expense	279,725	275,370	270,680	270,680	-	270,680	265,655
Total Debt Service	344,725	345,370	345,680	345,680	-	345,680	345,655
TOTAL EXPENDITURES	348,850	349,861	353,060	352,679	17	352,696	353,035
Excess (deficiency) of revenues							
Over (under) expenditures	16,279	11,898	4,690	2,555	930	3,485	2,080
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	4,690	-	-	-	2,080
TOTAL OTHER SOURCES (USES)	-	-	4,690	-	-	-	2,080
Net change in fund balance	16,279	11,898	4,690	2,555	930	3,485	2,080
FUND BALANCE, BEGINNING	610,028	626,307	638,205	638,205	-	638,205	641,690
FUND BALANCE, ENDING	\$ 626,307	\$ 638,205	\$ 642,895	\$ 640,760	\$ 930	\$ 641,690	\$ 643,770

Amortization Schedule			
Series 2002A Special Assessment Bonds			
Date	Regular Principal	6.70% Interest Expense	Outstanding Principal
11/01/11	\$ -	\$ 132,827.50	\$ 3,965,000.00
05/01/12	80,000.00	132,827.50	3,885,000.00
11/01/12		130,147.50	3,885,000.00
05/01/13	85,000.00	130,147.50	3,800,000.00
11/01/13		127,300.00	3,800,000.00
05/01/14	95,000.00	127,300.00	3,705,000.00
11/01/14		124,117.50	3,705,000.00
05/01/15	100,000.00	124,117.50	3,605,000.00
11/01/15		120,767.50	3,605,000.00
05/01/16	105,000.00	120,767.50	3,500,000.00
11/01/16		117,250.00	3,500,000.00
05/01/17	115,000.00	117,250.00	3,385,000.00
11/01/17		113,397.50	3,385,000.00
05/01/18	120,000.00	113,397.50	3,265,000.00
11/01/18		109,377.50	3,265,000.00
05/01/19	130,000.00	109,377.50	3,135,000.00
11/01/19		105,022.50	3,135,000.00
05/01/20	140,000.00	105,022.50	2,995,000.00
11/01/20		100,332.50	2,995,000.00
05/01/21	150,000.00	100,332.50	2,845,000.00
11/01/21		95,307.50	2,845,000.00
05/01/22	160,000.00	95,307.50	2,685,000.00
11/01/22		89,947.50	2,685,000.00
05/01/23	170,000.00	89,947.50	2,515,000.00
11/01/23		84,252.50	2,515,000.00
05/01/24	180,000.00	84,252.50	2,335,000.00
11/01/24		78,222.50	2,335,000.00
05/01/25	195,000.00	78,222.50	2,140,000.00
11/01/25		71,690.00	2,140,000.00
05/01/26	210,000.00	71,690.00	1,930,000.00
11/01/26		64,655.00	1,930,000.00
05/01/27	225,000.00	64,655.00	1,705,000.00
11/01/27		57,117.50	1,705,000.00
05/01/28	240,000.00	57,117.50	1,465,000.00
11/01/28		49,077.50	1,465,000.00
05/01/29	255,000.00	49,077.50	1,210,000.00
11/01/29		40,535.00	1,210,000.00
05/01/30	275,000.00	40,535.00	935,000.00
11/01/30		31,322.50	935,000.00
05/02/31	290,000.00	31,322.50	645,000.00
11/02/31		21,607.50	645,000.00
05/01/32	310,000.00	21,607.50	335,000.00
11/01/32		11,222.50	335,000.00
05/01/33	335,000.00	11,222.50	-
Total	\$ 3,965,000.00	\$ 3,750,995.00	

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2009	FY 2010	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2011	JUN-2011	SEP-2011	FY 2011	FY 2012
REVENUES							
Interest - Investments	\$ 433	\$ 2	\$ 1	\$ 157	\$ 40	\$ 197	\$ 58
Special Assmnts- Tax Collector	248,975	248,975	248,975	248,417	558	248,975	248,975
Special Assmnts- Prepayment	-	-	-	4,151	-	4,151	-
Special Assmnts- Discounts	(8,572)	(8,649)	(9,959)	(9,107)	-	(9,107)	(9,959)
TOTAL REVENUES	240,836	240,328	239,017	243,618	598	244,216	239,074
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	2,783	3,030	4,980	4,722	11	4,733	4,980
Total Administrative	2,783	3,030	4,980	4,722	11	4,733	4,980
<i>Debt Service</i>							
Principal Debt Retirement	145,000	155,000	160,000	160,000	-	160,000	165,000
Principal Prepayments	5,000	-	-	-	-	-	-
Interest Expense	84,029	81,188	74,476	74,476	-	74,476	67,548
Total Debt Service	234,029	236,188	234,476	234,476	-	234,476	232,548
TOTAL EXPENDITURES	236,812	239,218	239,456	239,198	11	239,209	237,528
Excess (deficiency) of revenues							
Over (under) expenditures	4,024	1,110	(439)	4,420	587	5,007	1,546
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(439)	-	-	-	1,546
TOTAL OTHER SOURCES (USES)	-	-	(439)	-	-	-	1,546
Net change in fund balance	4,024	1,110	(439)	4,420	587	5,007	1,546
FUND BALANCE, BEGINNING	87,549	91,573	92,683	92,683	-	92,683	97,690
FUND BALANCE, ENDING	\$ 91,573	\$ 92,683	\$ 92,244	\$ 97,103	\$ 587	\$ 97,690	\$ 99,236

Amortization Schedule Series 2008A - 1 Special Assessment Bonds (EX 1998)			
Date	Regular Principal	4.330% Interest Expense	Outstanding Principal
11/01/11	\$ -	\$ 33,774.00	\$ 1,560,000.00
05/01/12	165,000.00	33,774.00	1,560,000.00
11/01/12		30,201.75	1,395,000.00
05/01/13	175,000.00	30,201.75	1,395,000.00
11/01/13		26,413.00	1,220,000.00
05/01/14	180,000.00	26,413.00	1,220,000.00
11/01/14		22,516.00	1,040,000.00
05/01/15	190,000.00	22,516.00	1,040,000.00
11/01/15		18,402.50	850,000.00
05/01/16	200,000.00	18,402.50	850,000.00
11/01/16		14,072.50	650,000.00
05/01/17	210,000.00	14,072.50	650,000.00
11/01/17		9,526.00	440,000.00
05/01/18	215,000.00	9,526.00	440,000.00
11/01/18		4,871.25	225,000.00
05/01/19	225,000.00	4,871.25	225,000.00
Totals	\$ 1,560,000.00	\$ 319,554.00	

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2009	FY 2010	BUDGET FY 2011	THRU JUN-2011	JUL - SEP-2011	PROJECTED FY 2011	BUDGET FY 2012
REVENUES							
Interest - Investments	\$ 328	\$ 2	\$ 1	\$ 121	\$ 20	\$ 141	\$ 35
Special Assmnts- Tax Collector	157,138	157,138	157,138	156,786	352	157,138	157,138
Special Assmnts- Discounts	(5,410)	(5,459)	(6,286)	(5,748)	-	(5,748)	(6,286)
TOTAL REVENUES	152,056	151,681	150,853	151,159	372	151,531	150,887
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	1,757	1,912	3,143	2,980	7	2,987	3,143
Total Administrative	1,757	1,912	3,143	2,980	7	2,987	3,143
<i>Debt Service</i>							
Principal Debt Retirement	50,000	55,000	55,000	55,000	-	55,000	60,000
Principal Prepayments	5,000	-	-	-	-	-	-
Interest Expense	91,241	92,530	89,852	89,852	-	89,852	87,173
Total Debt Service	146,241	147,530	144,852	144,852	-	144,852	147,173
TOTAL EXPENDITURES	147,998	149,442	147,995	147,832	7	147,839	150,316
Excess (deficiency) of revenues Over (under) expenditures	4,058	2,239	2,858	3,327	365	3,692	571
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	2,484	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	2,858	-	-	-	571
TOTAL OTHER SOURCES (USES)	2,484	-	2,858	-	-	-	571
Net change in fund balance	6,542	2,239	2,858	3,327	365	3,692	571
FUND BALANCE, BEGINNING	79,793	86,335	88,574	88,574	-	88,574	92,266
FUND BALANCE, ENDING	\$ 86,335	\$ 88,574	\$ 91,432	\$ 91,901	\$ 365	\$ 92,266	\$ 92,837

Amortization Schedule Series 2008A - 2 Special Assessment Bonds (EX 2000)			
Date	Regular Principal	4.87% Interest Expense	Outstanding Principal
11/01/11	\$ -	\$ 43,586.50	\$ 1,790,000.00
05/01/12	60,000.00	43,586.50	1,790,000.00
11/01/12		42,125.50	1,730,000.00
05/01/13	60,000.00	42,125.50	1,730,000.00
11/01/13		40,664.50	1,670,000.00
05/01/14	65,000.00	40,664.50	1,670,000.00
11/01/14		39,081.75	1,605,000.00
05/01/15	70,000.00	39,081.75	1,605,000.00
11/01/15		37,377.25	1,535,000.00
05/01/16	70,000.00	37,377.25	1,535,000.00
11/01/16		35,672.75	1,465,000.00
05/01/17	75,000.00	35,672.75	1,465,000.00
11/01/17		33,846.50	1,390,000.00
05/01/18	80,000.00	33,846.50	1,390,000.00
11/01/18		31,898.50	1,310,000.00
05/01/19	85,000.00	31,898.50	1,310,000.00
11/01/19		29,828.75	1,225,000.00
05/01/20	85,000.00	29,828.75	1,225,000.00
11/01/20		27,759.00	1,140,000.00
05/01/21	90,000.00	27,759.00	1,140,000.00
11/01/21		25,567.50	1,050,000.00
05/01/22	95,000.00	25,567.50	1,050,000.00
11/01/22		23,254.25	955,000.00
05/01/23	100,000.00	23,254.25	955,000.00
11/01/23		20,819.25	855,000.00
05/01/24	105,000.00	20,819.25	855,000.00
11/01/24		18,262.50	750,000.00
05/01/25	110,000.00	18,262.50	750,000.00
11/01/25		15,584.00	640,000.00
05/01/26	115,000.00	15,584.00	640,000.00
11/01/26		12,783.75	525,000.00
05/01/27	120,000.00	12,783.75	525,000.00
11/01/27		9,861.75	405,000.00
05/01/28	130,000.00	9,861.75	405,000.00
11/01/28		6,696.25	275,000.00
05/01/29	135,000.00	6,696.25	275,000.00
11/01/29		3,409.00	140,000.00
05/01/30	140,000.00	3,409.00	140,000.00
Total	\$ 1,790,000.00	\$ 996,158.50	

Budget Narrative
Fiscal Year 2012

REVENUES

Interest - Investments

The District earns interest income on their investment 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 in order 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 early 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

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 FY2012 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Expenditures – Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

Lexington Oaks
Community Development District

Supporting Budget Schedules
Fiscal Year 2012

2011 - 2012 Non-Ad Valorem Assessment Summary

GENERAL FUND

DESCRIPTION	% ALLOCATION	UNITS/ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
SF 44 foot	12.11%	257	\$ 125,719.61	\$ 489.18
SF 50 foot	35.76%	668	\$ 371,313.80	\$ 555.86
SF 70 foot	34.14%	414	\$ 354,496.49	\$ 856.27
SF 80 foot	16.75%	170	\$ 173,915.55	\$ 1,023.03
Day Care	0.35%	1	\$ 3,633.75	\$ 3,633.75
Golf Course	0.88%	1	\$ 9,136.30	\$ 9,136.30
100.00%		1,511	\$ 1,038,216	

DESCRIPTION	% ALLOCATION	UNITS/ACRES	FISCAL YEAR 2011	FISCAL YEAR 2012	INCREASE (- DECREASE) FY11 / FY 12
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GROSS ASSESSMENTS

GENERAL FUND		1511	\$ 1,038,216	\$ 1,038,216	0.00%
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ASSESSMENTS PER UNIT

SF 44 foot	12.11%		\$ 489.18	\$ 489.18	0.00%
SF 50 foot	35.76%		\$ 555.86	\$ 555.86	0.00%
SF 70 foot	34.14%		\$ 856.27	\$ 856.27	0.00%
SF 80 foot	16.75%		\$ 1,023.03	\$ 1,023.03	0.00%
Day Care	0.35%		\$ 3,633.76	\$ 3,633.75	0.00%
Golf Course	0.88%		\$ 9,136.30	\$ 9,136.30	0.00%
100.00%					

2011 - 2012 Non-Ad Valorem Assessment Summary

VILLAGE RESERVES

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
HAWTHORNE		54	\$ 7,685	\$ 142.31
PREAKNESS		113	\$ 13,584	\$ 120.21
		167	\$ 21,269	

DESCRIPTION	UNITS/ ACRES	FISCAL YEAR 2011	FISCAL YEAR 2012	INCREASE (- DECREASE) FY11 / FY 12
HAWTHORNE	54	\$ 7,685.00	\$ 7,685.00	0.00%
PREAKNESS	113	\$ 13,584.00	\$ 13,584.00	0.00%

GROSS ASSESSMENTS

HAWTHORNE	54	\$ 7,685.00	\$ 7,685.00	0.00%
PREAKNESS	113	\$ 13,584.00	\$ 13,584.00	0.00%

ASSESSMENTS PER UNIT

HAWTHORNE	\$ 142.31	\$ 142.31	0.00%
PREAKNESS	\$ 120.21	\$ 120.21	0.00%

LEXINGTON OAKS
Community Development District

2011 - 2012 Non-Ad Valorem Assessment Summary

FY 2012		
Single Family	98.77%	\$ 1,025,445
Day Care	0.35%	3,634
Golf Course	0.88%	9,136
Total	100.00%	\$ 1,038,216

Allocation per Methodology	GF Units	GF Total	Vill Res Total	2008-1 Units	2008-1 Total	2008-2 Units	2008-2 Total	2002 Units	2002 Total
12.26%	257	\$ 125,720	\$ -	127	\$ 43,105	130	\$ 39,714	0	\$ -
36.21%	668	371,314	-	244	100,018	115	42,479	309	155,118
34.57%	414	354,496	-	78	45,978	66	34,993	270	192,780
16.96%	170	173,916	21,269	77	51,006	67	39,952	26	21,112
	1	3,634	-	1	2,534	0	-	0	-
	1	9,136	-	1	6,334	0	-	0	-
100.00%	1511	\$ 1,038,216	\$ 21,269	528	\$ 248,975	378	\$ 157,138	605	\$ 369,010

Per Unit Assessments									
Product Type	Total Units	General Fund O & M	Village Reserve	2008-1 Debt Service	2008-2 Debt Service	2002 Debt Service	Total		
							2008-1	2008-2	2002
SF 44 foot	257	\$ 489	\$ -	\$ 339	\$ 305	n/a	\$ 829	\$ 795	n/a
SF 50 foot	668	556	-	410	369	502	966	925	1,058
SF 70 foot	414	856	-	589	530	714	1,446	1,386	1,570
SF 80 foot	3	1,023	-	662	596	812	1,685	1,619	1,835
SF 80 foot-H	54	1,023	142	662	596	812	1,828	1,762	1,977
SF 80 foot-P	113	1,023	120	662	596	812	1,806	1,740	1,955
Day Care	1	3,634	-	2,534	n/a	n/a	6,168	n/a	n/a
Golf Course	1	9,136	-	6,334	n/a	n/a	15,470	n/a	n/a
	1,511								