

LEXINGTON OAKS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2013

Version 4.5 - Adopted Budget
(Adopted at meeting 8/16/12)

Prepared by:



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Lexington Oaks
Community Development District

Operating Budget
Fiscal Year 2013

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2011	BUDGET FY 2012	THRU JUL-2012	AUG - SEP-2012	PROJECTED FY 2012	BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 3,464	\$ 3,500	\$ 2,243	\$ 100	\$ 2,343	\$ 3,500
Room Rentals	7,882	6,000	6,461	1,000	7,461	6,000
Interest - Tax Collector	7	-	3	-	3	-
Special Assmnts- Tax Collector	1,037,653	1,038,216	1,036,803	1,412	1,038,215	1,038,216
Special Assmnts- Discounts	(37,042)	(41,529)	(37,219)	-	(37,219)	(41,529)
Settlements	8,000	-	-	-	-	-
Other Miscellaneous Revenues	5,572	3,500	3,437	582	4,019	3,500
TOTAL REVENUES	1,025,536	1,009,687	1,011,728	3,094	1,014,822	1,009,687
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	21,800	23,000	19,000	4,000	23,000	23,000
Payroll-Other	2,498	1,800	1,984	400	2,384	2,600
FICA Taxes	1,668	1,760	1,454	306	1,760	1,760
Unemployment Compensation	-	-	-	-	-	1,242
ProfServ-Arbitrage Rebate	600	1,200	1,800	-	1,800	1,200
ProfServ-Dissemination Agent	2,000	2,000	2,000	-	2,000	2,000
ProfServ-Engineering	49,362	20,000	25,441	4,500	29,941	20,000
ProfServ-Legal Services	20,941	15,000	27,142	6,000	33,142	15,000
ProfServ-Mgmt Consulting Serv	54,042	54,042	45,035	9,007	54,042	54,042
ProfServ-Property Appraiser	150	150	150	-	150	150
ProfServ-Special Assessment	12,793	12,793	12,793	-	12,793	12,793
ProfServ-Trustee	7,389	7,500	3,771	-	3,771	7,650
ProfServ-Web Site Development	570	500	430	50	480	500
Auditing Services	10,000	11,000	11,000	-	11,000	11,500
Communication - Telephone	803	1,000	606	116	722	1,000
Postage and Freight	2,060	2,500	1,374	275	1,649	2,000
Insurance - General Liability	6,557	6,807	7,552	-	7,552	8,305
Printing and Binding	4,256	5,000	3,029	606	3,635	4,250
Legal Advertising	911	875	344	531	875	875
Misc-Bank Charges	574	600	552	100	652	600
Misc-Assessmnt Collection Cost	13,224	20,764	19,731	28	19,759	20,764
Misc-County Tax Bill	3,008	3,100	2,991	-	2,991	3,100
Office Supplies	472	750	544	124	668	750
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	215,853	192,316	188,898	26,043	214,941	195,256
<i>Water-Sewer Comb Services</i>						
Utility - Water & Sewer	14,248	15,000	11,060	3,940	15,000	15,000
Total Water-Sewer Comb Services	14,248	15,000	11,060	3,940	15,000	15,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2011	BUDGET FY 2012	THRU JUL-2012	AUG - SEP-2012	PROJECTED FY 2012	BUDGET FY 2013
Flood Control/Stormwater Mgmt						
Contracts-Lake and Wetland	27,660	23,880	13,930	3,980	17,910	23,880
R&M-Lake	17,726	5,000	27,649	-	27,649	5,000
R&M-Mitigation	-	3,200	1,125	800	1,925	3,200
Total Flood Control/Stormwater Mgmt	45,386	32,080	42,704	4,780	47,484	32,080
Field						
Contracts-Landscape	230,557	230,557	192,131	38,426	230,557	225,858
Contracts-Landscape Consultant	12,000	-	-	-	-	-
Insurance - Property	5,300	6,581	4,183	-	4,183	6,568
R&M-Entry Feature	1,533	2,500	693	200	893	2,500
R&M-Irrigation	12,831	12,000	3,781	3,000	6,781	10,000
R&M-Mulch	-	15,000	16,255	-	16,255	14,600
R&M-Plant Replacement	35,739	8,866	2,286	-	2,286	18,964
R&M-Annuals	-	15,000	13,533	-	13,533	10,500
R&M-Mulch/Annuals	22,608	-	-	-	-	-
Capital Improvements - General	48,704	35,000	6,185	28,815	35,000	45,997
Total Field	369,272	325,504	239,047	70,441	309,488	334,987
Utilities						
Contracts-Solid Waste Services	1,507	1,507	1,256	251	1,507	1,507
Communication - Teleph - Field	2,650	2,400	3,187	670	3,857	3,996
Electricity - General	145,776	145,000	113,641	24,166	137,807	145,000
Total Utilities	149,933	148,907	118,084	25,087	143,171	150,503
Road and Street Facilities						
Misc-Street Cleaning	1,917	-	-	-	-	-
Total Road and Street Facilities	1,917	-	-	-	-	-
Parks and Recreation - General						
Payroll-Salaries	93,273	100,000	79,044	20,000	99,044	112,000
Payroll-Lifeguards	5,600	6,000	5,176	824	6,000	6,000
FICA Taxes	10,606	8,109	9,127	2,353	11,480	9,027
Workers' Compensation	2,153	2,112	1,595	-	1,595	2,360
Unemployment Compensation	-	-	-	-	-	2,430
Contracts-Pool	-	-	-	-	-	14,400
Contracts-Security Services	330	2,000	468	160	628	500
Contracts-Sheriff	14,973	21,000	18,383	3,500	21,883	21,000
Contracts-Warranty Services	11,109	10,740	12,527	2,000	14,527	-
R&M-Clubhouse	9,149	10,000	8,576	1,424	10,000	11,000
R&M-Parks	1,877	2,000	38	2,000	2,038	3,000
R&M-Pest Control	1,262	-	-	-	-	-
R&M-Pools	23,792	15,000	14,267	5,000	19,267	600
R&M-Fitness Center	3,230	5,000	4,206	800	5,006	5,000
Op Supplies - Clubhouse	11,202	11,000	8,486	2,829	11,315	11,000
Capital Improvements - General	1,028	29,770	76,228	-	76,228	11,405
Total Parks and Recreation - General	189,584	222,731	238,121	40,890	279,011	209,722

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2011	BUDGET FY 2012	THRU JUL-2012	AUG - SEP-2012	PROJECTED FY 2012	BUDGET FY 2013
Reserves						
Reserve - Clubhouse	552	2,353	775	-	775	2,353
Reserve - Fitness Center	-	826	-	-	-	826
Reserve - Parks	-	-	-	-	-	1,250
Reserve - Ponds	23,573	42,283	18,948	-	18,948	42,283
Reserve - Sidewalks	3,000	27,687	26,330	-	26,330	14,687
Reserve - Security Cameras	-	-	-	-	-	10,740
Total Reserves	27,125	73,149	46,053	-	46,053	72,139
TOTAL EXPENDITURES & RESERVES	1,013,318	1,009,687	883,967	171,181	1,055,148	1,009,687
Excess (deficiency) of revenues Over (under) expenditures	12,218	-	127,761	(168,087)	(40,326)	-
Net change in fund balance	12,218	-	127,761	(168,087)	(40,326)	-
FUND BALANCE, BEGINNING	249,432	261,650	261,650	-	261,650	221,324
FUND BALANCE, ENDING	\$ 261,650	\$ 261,650	\$ 389,411	\$ (168,087)	\$ 221,324	\$ 221,324

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2011	BUDGET FY 2012	THRU JUL-2012	AUG - SEP-2012	PROJECTED FY 2012	BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 19	\$ 12	\$ 45	\$ 4	\$ 49	\$ 12
Special Assmnts- Tax Collector	7,685	7,685	7,685	-	7,685	7,685
Special Assmnts- Discounts	(274)	(307)	(276)	-	(276)	(307)
Gate Bar Code/Remotes	307	84	421	-	421	84
TOTAL REVENUES	7,737	7,474	7,875	4	7,879	7,474
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	98	154	146	-	146	154
Total Administrative	98	154	146	-	146	154
<i>Gatehouse</i>						
Communication - Telephone	532	600	505	112	617	600
Electricity - Gate	364	480	415	80	495	480
R&M-Gate	1,404	1,560	285	2,800	3,085	1,560
Total Gatehouse	2,300	2,640	1,205	2,992	4,197	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	2,398	7,474	1,351	2,992	4,343	7,474
Excess (deficiency) of revenues Over (under) expenditures	5,339	-	6,524	(2,988)	3,536	-
Net change in fund balance	5,339	-	6,524	(2,988)	3,536	-
FUND BALANCE, BEGINNING	5,143	10,482	10,482	-	10,482	14,018
FUND BALANCE, ENDING	\$ 10,482	\$ 10,482	\$ 17,006	\$ (2,988)	\$ 14,018	\$ 14,018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JUL-2012	PROJECTED AUG - SEP-2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 52	\$ 43	\$ 91	\$ 6	\$ 97	\$ 43
Special Assmnts- Tax Collector	13,584	13,584	13,584	-	13,584	13,584
Special Assmnts- Discounts	(485)	(543)	(488)	-	(488)	(543)
Gate Bar Code/Remotes	257	55	142	-	142	55
TOTAL REVENUES	13,408	13,139	13,329	6	13,335	13,139
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	173	272	258	-	258	272
Total Administrative	173	272	258	-	258	272
<i>Gatehouse</i>						
Communication - Telephone	528	540	441	88	529	540
Electricity - Gate	509	600	465	100	565	600
R&M-Gate	6,843	3,900	1,576	2,800	4,376	3,900
Total Gatehouse	7,880	5,040	2,482	2,988	5,470	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 & RESERVES	8,053	13,139	2,740	2,988	5,728	13,139
Excess (deficiency) of revenues Over (under) expenditures	5,355	-	10,589	(2,982)	7,607	-
Net change in fund balance	5,355	-	10,589	(2,982)	7,607	-
FUND BALANCE, BEGINNING	18,362	23,717	23,717	-	23,717	31,324
FUND BALANCE, ENDING	\$ 23,717	\$ 23,717	\$ 34,306	\$ (2,982)	\$ 31,324	\$ 31,324

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS - General, Hawthorne and Preakness Fund

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2013	\$ 266,666
Net Change in Fund Balance - Fiscal Year 2013	-
Reserves - Fiscal Year 2013 Additions	84,646
Total Funds Available (Estimated) - 9/30/2013	351,312

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Prepaid Items	3,788
Subtotal	<u>3,788</u>

Assigned Fund Balance - General Fund

Operating Reserve	135,821 ⁽¹⁾
-Clubhouse	6,782
-Fitness Center	2,828
-Ponds	104,627
-Sidewalks	46,325
-Security Cameras	10,740
Subtotal	<u>307,123</u>

Assigned Fund Balance - Hawthorne Gate

-Roadways	8,367
-Sidewalks	8,553
Subtotal	<u>16,920</u>

Assigned Fund Balance - Preakness Gate

-Roadways	13,488
-Sidewalks	9,993
Subtotal	<u>23,481</u>

Total Allocation of Available Funds	351,312
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Total Unassigned (undesignated) Cash	\$ <u>(0)</u>
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Notes

(1) Represents approximately 1 months of operating expenditures

Budget Narrative
Fiscal Year 2013

Revenue

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 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.

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 5.4% 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.

Budget Narrative
Fiscal Year 2013

Expenditures – Administrative (continued)

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.

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.

Budget Narrative
Fiscal Year 2013

Expenditures – Administrative (continued)

Misc-Bank Charges

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

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 FY2013 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 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 2013

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

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

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.

Budget Narrative
Fiscal Year 2013

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.

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 5.4% of the Park & Recreation and Lifeguards payroll expenditures.

Contract - Pools

This includes the monthly service of the pool at the Recreation Center.

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

Contract – Security Services

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 any repairs and maintenance of the pool at the Recreation Center.

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 2013

Expenditures - Gatehouse

Communication-Telephone-Field

This is for the telephone usage in the Hawthorne Gate and Preakness Gate.

- Verizon phone line # 813 991 9536
- Verizon phone line # 813 873 7640

Electricity Gate

Electrical usage for the Hawthorn gate and Preakness Gate.

- Withlacoochee River Electric

R&M-Gate

This includes the repairs and maintenance of the Hawthorne Gate and Preakness Gate.

- Accurate Electronics Inc.

Expenditures - Reserve

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 replacement cost for a 15 year reserve period of sidewalks for the District.

Reserve - Security Cameras

This is the reserves to replace security cameras for the District.

Reserve - Roadways

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

Lexington Oaks
Community Development District

Debt Service Budgets
Fiscal Year 2013

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JUL-2012	PROJECTED AUG - SEP-2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 169	\$ 58	\$ 70	\$ 8	\$ 78	\$ 50
Special Assmnts- Tax Collector	248,975	248,975	247,903	410	248,313	248,313
Special Assmnts- Prepayment	4,151	-	-	-	-	-
Special Assmnts- Discounts	(8,852)	(9,959)	(8,882)	-	(8,882)	(9,933)
TOTAL REVENUES	244,443	239,074	239,091	418	239,509	238,430
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	3,174	4,980	4,716	8	4,724	4,966
Total Administrative	3,174	4,980	4,716	8	4,724	4,966
<i>Debt Service</i>						
Principal Debt Retirement	160,000	165,000	165,000	-	165,000	175,000
Principal Prepayments	-	-	10,000	-	10,000	-
Interest Expense	74,476	67,548	67,440	-	67,440	60,187
Total Debt Service	234,476	232,548	242,440	-	242,440	235,187
TOTAL EXPENDITURES	237,650	237,528	247,156	8	247,164	240,153
Excess (deficiency) of revenues Over (under) expenditures	6,793	1,546	(8,065)	410	(7,655)	(1,723)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	1,546	-	-	-	(1,723)
TOTAL OTHER SOURCES (USES)	-	1,546	-	-	-	(1,723)
Net change in fund balance	6,793	1,546	(8,065)	410	(7,655)	(1,723)
FUND BALANCE, BEGINNING	92,683	99,476	99,476	-	99,476	91,821
FUND BALANCE, ENDING	\$ 99,476	\$ 101,022	\$ 91,411	\$ 410	\$ 91,821	\$ 90,098

**Amortization Schedule
SPECIAL ASSESSMENT BONDS, SERIES 2008A-1**

Period Ending	Regular Principal	Coupon Rate	Interest	Outstanding Principal	Annual Debt Service
11/1/2012			\$30,093.50	\$1,390,000.00	
5/1/2013	\$175,000.00	4.330%	\$30,093.50	\$1,215,000.00	\$235,187.00
11/1/2013			\$26,304.75	\$1,215,000.00	
5/1/2014	\$180,000.00	4.330%	\$26,304.75	\$1,035,000.00	\$232,609.50
11/1/2014			\$22,407.75	\$1,035,000.00	
5/1/2015	\$190,000.00	4.330%	\$22,407.75	\$845,000.00	\$234,815.50
11/1/2015			\$18,294.25	\$845,000.00	
5/1/2016	\$200,000.00	4.330%	\$18,294.25	\$645,000.00	\$236,588.50
11/1/2016			\$13,964.25	\$645,000.00	
5/1/2017	\$205,000.00	4.330%	\$13,964.25	\$440,000.00	\$232,928.50
11/1/2017			\$9,526.00	\$440,000.00	
5/1/2018	\$215,000.00	4.330%	\$9,526.00	\$225,000.00	\$234,052.00
11/1/2018			\$4,871.25	\$225,000.00	
5/1/2019	\$225,000.00	4.330%	\$4,871.25	\$0.00	\$234,742.50
Total	\$1,390,000.00		\$250,923.50		\$1,640,923.50

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JUL-2012	PROJECTED AUG - SEP-2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
REVENUES						
Interest - Investments	\$ 133	\$ 35	\$ 51	\$ 6	\$ 57	\$ 40
Special Assmnts- Tax Collector	157,138	157,138	157,138	-	157,138	157,138
Special Assmnts- Discounts	(5,612)	(6,286)	(5,643)	-	(5,643)	(6,286)
TOTAL REVENUES	151,659	150,887	151,546	6	151,552	150,892
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	2,003	3,143	2,985	-	2,985	3,143
Total Administrative	2,003	3,143	2,985	-	2,985	3,143
<i>Debt Service</i>						
Principal Debt Retirement	55,000	60,000	60,000	-	60,000	60,000
Principal Prepayments	-	-	10,000	-	10,000	-
Interest Expense	89,852	87,173	87,051	-	87,051	84,008
Total Debt Service	144,852	147,173	157,051	-	157,051	144,008
TOTAL EXPENDITURES	146,855	150,316	160,036	-	160,036	147,150
Excess (deficiency) of revenues Over (under) expenditures	4,804	571	(8,490)	6	(8,484)	3,742
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	571	-	-	-	3,742
TOTAL OTHER SOURCES (USES)	-	571	-	-	-	3,742
Net change in fund balance	4,804	571	(8,490)	6	(8,484)	3,742
FUND BALANCE, BEGINNING	88,575	93,379	93,379	-	93,379	84,895
FUND BALANCE, ENDING	\$ 93,379	\$ 93,950	\$ 84,889	\$ 6	\$ 84,895	\$ 88,637

**Amortization Schedule
SPECIAL ASSESSMENT BONDS, SERIES 2008A-2**

Period Ending	Regular Principal	Coupon Rate	Interest	Outstanding Principal	Annual Debt Service
11/1/2012			\$42,003.75	\$1,725,000.00	
5/1/2013	\$60,000.00	4.870%	\$42,003.75	\$1,665,000.00	\$144,007.50
11/1/2013			\$40,542.75	\$1,665,000.00	
5/1/2014	\$65,000.00	4.870%	\$40,542.75	\$1,600,000.00	\$146,085.50
11/1/2014			\$38,960.00	\$1,600,000.00	
5/1/2015	\$70,000.00	4.870%	\$38,960.00	\$1,530,000.00	\$147,920.00
11/1/2015			\$37,255.50	\$1,530,000.00	
5/1/2016	\$70,000.00	4.870%	\$37,255.50	\$1,460,000.00	\$144,511.00
11/1/2016			\$35,551.00	\$1,460,000.00	
5/1/2017	\$75,000.00	4.870%	\$35,551.00	\$1,385,000.00	\$146,102.00
11/1/2017			\$33,724.75	\$1,385,000.00	
5/1/2018	\$80,000.00	4.870%	\$33,724.75	\$1,305,000.00	\$147,449.50
11/1/2018			\$31,776.75	\$1,305,000.00	
5/1/2019	\$80,000.00	4.870%	\$31,776.75	\$1,225,000.00	\$143,553.50
11/1/2019			\$29,828.75	\$1,225,000.00	
5/1/2020	\$85,000.00	4.870%	\$29,828.75	\$1,140,000.00	\$144,657.50
11/1/2020			\$27,759.00	\$1,140,000.00	
5/1/2021	\$90,000.00	4.870%	\$27,759.00	\$1,050,000.00	\$145,518.00
11/1/2021			\$25,567.50	\$1,050,000.00	
5/1/2022	\$95,000.00	4.870%	\$25,567.50	\$955,000.00	\$146,135.00
11/1/2022			\$23,254.25	\$955,000.00	
5/1/2023	\$100,000.00	4.870%	\$23,254.25	\$855,000.00	\$146,508.50
11/1/2023			\$20,819.25	\$855,000.00	
5/1/2024	\$105,000.00	4.870%	\$20,819.25	\$750,000.00	\$146,638.50
11/1/2024			\$18,262.50	\$750,000.00	
5/1/2025	\$110,000.00	4.870%	\$18,262.50	\$640,000.00	\$146,525.00
11/1/2025			\$15,584.00	\$640,000.00	
5/1/2026	\$115,000.00	4.870%	\$15,584.00	\$525,000.00	\$146,168.00
11/1/2026			\$12,783.75	\$525,000.00	
5/1/2027	\$120,000.00	4.870%	\$12,783.75	\$405,000.00	\$145,567.50
11/1/2027			\$9,861.75	\$405,000.00	
5/1/2028	\$130,000.00	4.870%	\$9,861.75	\$275,000.00	\$149,723.50
11/1/2028			\$6,696.25	\$275,000.00	
5/1/2029	\$135,000.00	4.870%	\$6,696.25	\$140,000.00	\$148,392.50
11/1/2029			\$3,409.00	\$140,000.00	
5/1/2030	\$140,000.00	4.870%	\$3,409.00	\$0.00	\$146,818.00
Total	\$1,725,000.00		\$907,281.00		\$2,632,281.00

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2011	ADOPTED BUDGET FY 2012	ACTUAL THRU JUL-2012	PROJECTED AUG - SEP-2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
REVENUES						
Interest - Investments	\$ -	\$ 800	\$ 97	\$ 20	\$ 117	\$ 50
Special Assmnts- Tax Collector	-	369,010	368,296	714	369,010	324,440
Special Assmnts- Discounts	-	(14,760)	(13,237)	-	(13,237)	(12,978)
TOTAL REVENUES	-	355,050	355,156	734	355,890	311,513
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Trustee	-	5,150	5,150	-	5,150	-
Misc-Assessmnt Collection Cost	-	7,380	7,019	14	7,033	6,489
Total Administrative	-	12,530	12,169	14	12,183	6,489
<i>Debt Service</i>						
Principal Debt Retirement	-	105,000	105,000	-	105,000	115,000
Interest Expense	-	87,422	87,422	-	87,422	190,665
Cost of Issuance	-	96,000	85,737	-	85,737	-
Total Debt Service	-	288,422	278,159	-	278,159	305,665
TOTAL EXPENDITURES	-	300,952	290,328	14	290,342	312,154
Excess (deficiency) of revenues Over (under) expenditures	-	54,098	64,828	720	65,548	(641)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	251,191	251,191	-	251,191	-
Debt Proceeds	-	3,935,000	3,935,000	-	3,935,000	-
Operating Transfers-Out	-	(507)	(507)	-	(507)	-
Pymt to Escrow Acct-Refunding	-	(3,875,975)	(3,875,975)	-	(3,875,975)	-
Other NonOperating Uses	-	(59,025)	(59,025)	-	(59,025)	-
Contribution to (Use of) Fund Balance	-	304,782	-	-	-	(641)
TOTAL OTHER SOURCES (USES)	-	555,466	250,684	-	250,684	(641)
Net change in fund balance	-	304,782	315,512	720	316,232	(641)
FUND BALANCE, BEGINNING	-	-	-	-	-	316,232
FUND BALANCE, ENDING	\$ -	\$ 304,782	\$ 315,512	\$ 720	\$ 316,232	\$ 315,590

Amortization Schedule
Series 2011 Special Assessment Revenue Refunding Bonds (ex Series 2002)

Date	Regular Principal	Interest Rate	Interest Expense	Outstanding Principal	Annual Debt Svc
11/1/2012		2.300%	\$95,332.50	\$3,830,000.00	
5/1/2013	\$115,000.00	2.500%	\$95,332.50	\$3,715,000.00	\$305,665.00
11/1/2013		2.500%	\$93,895.00	\$3,715,000.00	
5/1/2014	\$115,000.00	2.750%	\$93,895.00	\$3,600,000.00	\$302,790.00
11/1/2014		2.750%	\$92,313.75	\$3,600,000.00	
5/1/2015	\$120,000.00	3.200%	\$92,313.75	\$3,480,000.00	\$304,627.50
11/1/2015		3.200%	\$90,393.75	\$3,480,000.00	
5/1/2016	\$125,000.00	3.600%	\$90,393.75	\$3,355,000.00	\$305,787.50
11/1/2016		3.600%	\$88,143.75	\$3,355,000.00	
5/1/2017	\$130,000.00	3.800%	\$88,143.75	\$3,225,000.00	\$306,287.50
11/1/2017		3.800%	\$85,673.75	\$3,225,000.00	
5/1/2018	\$135,000.00	4.000%	\$85,673.75	\$3,090,000.00	\$306,347.50
11/1/2018		4.000%	\$82,973.75	\$3,090,000.00	
5/1/2019	\$140,000.00	4.250%	\$82,973.75	\$2,950,000.00	\$305,947.50
11/1/2019		4.250%	\$79,998.75	\$2,950,000.00	
5/1/2020	\$145,000.00	4.500%	\$79,998.75	\$2,805,000.00	\$304,997.50
11/1/2020		4.500%	\$76,736.25	\$2,805,000.00	
5/1/2021	\$155,000.00	4.750%	\$76,736.25	\$2,650,000.00	\$308,472.50
11/1/2021		4.750%	\$73,055.00	\$2,650,000.00	
5/1/2022	\$160,000.00	5.000%	\$73,055.00	\$2,490,000.00	\$306,110.00
11/1/2022		5.000%	\$69,055.00	\$2,490,000.00	
5/1/2023	\$170,000.00	5.100%	\$69,055.00	\$2,320,000.00	\$308,110.00
11/1/2023		5.100%	\$64,720.00	\$2,320,000.00	
5/1/2024	\$180,000.00	5.150%	\$64,720.00	\$2,140,000.00	\$309,440.00
11/1/2024		5.150%	\$60,085.00	\$2,140,000.00	
5/1/2025	\$185,000.00	5.250%	\$60,085.00	\$1,955,000.00	\$305,170.00
11/1/2025		5.250%	\$55,228.75	\$1,955,000.00	
5/1/2026	\$200,000.00	5.650%	\$55,228.75	\$1,755,000.00	\$310,457.50
11/1/2026		5.650%	\$49,578.75	\$1,755,000.00	
5/1/2027	\$210,000.00	5.650%	\$49,578.75	\$1,545,000.00	\$309,157.50
11/1/2027		5.650%	\$43,646.25	\$1,545,000.00	
5/1/2028	\$220,000.00	5.650%	\$43,646.25	\$1,325,000.00	\$307,292.50
11/1/2028		5.650%	\$37,431.25	\$1,325,000.00	
5/1/2029	\$235,000.00	5.650%	\$37,431.25	\$1,090,000.00	\$309,862.50
11/1/2029		5.650%	\$30,792.50	\$1,090,000.00	
5/1/2030	\$250,000.00	5.650%	\$30,792.50	\$840,000.00	\$311,585.00
11/1/2030		5.650%	\$23,730.00	\$840,000.00	
5/1/2031	\$265,000.00	5.650%	\$23,730.00	\$575,000.00	\$312,460.00
11/1/2031		5.650%	\$16,243.75	\$575,000.00	
5/1/2032	\$280,000.00	5.650%	\$16,243.75	\$295,000.00	\$312,487.50
11/1/2032		5.650%	\$8,333.75	\$295,000.00	
5/1/2033	\$295,000.00	5.650%	\$8,333.75	\$0.00	\$311,667.50
Total	\$3,830,000.00		\$2,539,390.00		\$6,464,722.50

Budget Narrative
Fiscal Year 2013

Revenue

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 FY2013 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 2013

2012 - 2013 Non-Ad Valorem Assessment Summary

GENERAL FUND

DESCRIPTION	% ALLOCATION	UNITS/ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
SF 44 foot	12.11%	257	\$ 125,719.67	\$ 489.18
SF 50 foot	35.76%	668	\$ 371,313.98	\$ 555.86
SF 70 foot	34.14%	414	\$ 354,496.66	\$ 856.27
SF 80 foot	16.75%	170	\$ 173,915.63	\$ 1,023.03
Day Care	0.35%	1	\$ 3,633.76	\$ 3,633.76
Golf Course	0.88%	1	\$ 9,136.30	\$ 9,136.30
100.00%		1,511	\$ 1,038,216	

DESCRIPTION	% ALLOCATION	UNITS/ACRES	FISCAL YEAR 2012	FISCAL YEAR 2013	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%		\$ 3,633.75	\$ 3,633.76	0.00%
Golf Course	0.88%		\$ 9,136.30	\$ 9,136.30	0.00%
100.00%					

2012 - 2013 Non-Ad Valorem Assessment Summary

VILLAGE RESERVES

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
HAWTHORNE		54	\$ 7,685	\$ 142.32
PREAKNESS		113	13,584	\$ 120.21
		167	\$ 21,269	

DESCRIPTION	UNITS/ ACRES	FISCAL YEAR 2012	FISCAL YEAR 2013	INCREASE (- DECREASE) FY11 / FY 12
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GROSS ASSESSMENTS

HAWTHORNE	54	\$ 7,685.00	\$ 7,685.11	0.00%
PREAKNESS	113	\$ 13,584.00	\$ 13,584.04	0.00%

ASSESSMENTS PER UNIT

HAWTHORNE	\$ 142.31	\$ 142.32	0.00%
PREAKNESS	\$ 120.21	\$ 120.21	0.00%

LEXINGTON OAKS
Community Development District

2012 - 2013 Non-Ad Valorem Assessment Summary

FY 2013		
Single Family	98.77%	\$ 1,025,446
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	2011 Units	2011 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	136,383
34.57%	414	354,497	-	78	45,978	66	34,993	270	169,496
16.96%	170	173,916	21,269	76	50,344	67	39,952	26	18,562
	1	3,634	-	1	2,534	0	-	0	-
	1	9,136	-	1	6,334	0	-	0	-
100.00%	1511	\$ 1,038,216	\$ 21,269	527	\$ 248,313	378	\$ 157,138	605	\$ 324,440

Per Unit Assessments									
Product Type	Total Units	General Fund O & M	Village Reserve	2008-1 Debt Service	2008-2 Debt Service	2011 Debt Service	Total		
							2008-1	2008-2	2011
SF 44 foot	257	\$ 489	\$ -	\$ 339	\$ 305	n/a	\$ 829	\$ 795	n/a
SF 50 foot	668	556	-	410	369	441	966	925	997
SF 70 foot	414	856	-	589	530	628	1,446	1,386	1,484
SF 80 foot	3	1,023	-	662	596	714	1,685	1,619	1,737
SF 80 foot-H	54	1,023	142	662	596	714	1,828	1,762	1,879
SF 80 foot-P	113	1,023	120	662	596	714	1,806	1,740	1,857
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								