

LEXINGTON OAKS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 7 - Adopted Budget:
(Adopted on 8/21/14)

Prepared by:



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Lexington Oaks
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--|------------------|-------------------|------------------|-------------------|----------------------|-------------------|
| | FY 2013 | BUDGET FY 2014 | THRU JUL-2014 | AUG - SEP-2014 | PROJECTED FY 2014 | BUDGET FY 2015 |
| REVENUES | | | | | | |
| Interest - Investments | \$ 1,277 | \$ 500 | \$ 1,476 | \$ 452 | \$ 1,928 | \$ 500 |
| Room Rentals | 8,786 | 6,000 | 8,850 | 1,000 | 9,850 | 6,000 |
| Interest - Tax Collector | 34 | - | 8 | - | 8 | - |
| Special Assmnts- Tax Collector | 1,037,659 | 1,125,371 | 1,123,512 | 1,856 | 1,125,368 | 1,180,410 |
| Special Assmnts- Delinquent | 1,423 | - | 556 | - | 556 | - |
| Special Assmnts- Discounts | (37,335) | (45,015) | (40,885) | - | (40,885) | (47,216) |
| Other Miscellaneous Revenues | 4,970 | 3,500 | 9,315 | 600 | 9,915 | 3,500 |
| TOTAL REVENUES | 1,016,814 | 1,090,356 | 1,102,832 | 3,908 | 1,106,740 | 1,143,194 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| P/R-Board of Supervisors | 23,800 | 23,000 | 19,800 | 4,000 | 23,800 | 24,000 |
| Payroll-Other | 2,642 | 2,600 | 1,851 | 749 | 2,600 | 2,600 |
| FICA Taxes | 1,821 | 1,760 | 1,515 | 306 | 1,821 | 1,836 |
| Unemployment Compensation | 611 | 1,242 | 223 | 45 | 268 | 142 |
| ProfServ-Arbitrage Rebate | 1,200 | 1,200 | 1,200 | - | 1,200 | 1,200 |
| ProfServ-Dissemination Agent | 1,000 | 2,000 | - | - | - | 1,000 |
| ProfServ-Engineering | 23,853 | 20,000 | 12,298 | 2,702 | 15,000 | 15,000 |
| ProfServ-Legal Services | 12,777 | 10,000 | 7,085 | 1,415 | 8,500 | 7,500 |
| 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 | 7,543 | 7,600 | 7,543 | - | 7,543 | 8,740 |
| ProfServ-Web Site Development | 447 | 580 | 457 | 203 | 660 | 580 |
| Auditing Services | 11,500 | 11,500 | 11,500 | - | 11,500 | 11,500 |
| Communication - Telephone | 707 | 1,000 | 395 | 162 | 557 | 660 |
| Postage and Freight | 1,199 | 2,000 | 1,616 | 384 | 2,000 | 2,000 |
| Insurance - General Liability | 9,765 | 10,272 | 7,988 | - | 7,988 | 8,307 |
| Printing and Binding | 5,285 | 4,250 | 2,977 | 1,273 | 4,250 | 4,250 |
| Legal Advertising | 2,090 | 875 | 229 | 646 | 875 | 875 |
| Misc-Bank Charges | 648 | 600 | 557 | 103 | 660 | 600 |
| Misc-Assessmnt Collection Cost | 13,976 | 22,507 | 21,536 | 37 | 21,573 | 23,608 |
| Misc-County Tax Bill | 3,008 | 3,100 | 2,698 | - | 2,698 | 3,100 |
| Office Supplies | 394 | 500 | 264 | 136 | 400 | 500 |
| Annual District Filing Fee | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 191,426 | 193,746 | 159,885 | 21,168 | 181,053 | 185,158 |
| <i>Water-Sewer Comb Services</i> | | | | | | |
| Utility - Water & Sewer | 13,909 | 15,000 | 16,677 | 2,000 | 18,677 | 15,000 |
| Total Water-Sewer Comb Services | 13,909 | 15,000 | 16,677 | 2,000 | 18,677 | 15,000 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---|----------------|-------------------|------------------|-------------------|----------------------|-------------------|
| | FY 2013 | BUDGET FY 2014 | THRU JUL-2014 | AUG - SEP-2014 | PROJECTED FY 2014 | BUDGET FY 2015 |
| Flood Control/Stormwater Mgmt | | | | | | |
| Contracts-Lake and Wetland | 23,880 | 23,880 | 19,900 | 3,980 | 23,880 | 23,880 |
| R&M-Lake | - | 6,000 | 2,500 | - | 2,500 | 4,500 |
| R&M-Mitigation | 1,200 | 4,500 | 2,950 | - | 2,950 | 3,500 |
| Total Flood Control/Stormwater Mgmt | 25,080 | 34,380 | 25,350 | 3,980 | 29,330 | 31,880 |
| Field | | | | | | |
| Contracts-Landscape | 225,854 | 225,854 | 188,212 | 37,642 | 225,854 | 225,854 |
| Insurance - Property | 4,520 | 6,976 | 6,156 | - | 6,156 | 6,768 |
| R&M-Entry Feature | 5,053 | 3,500 | 1,947 | 353 | 2,300 | 3,500 |
| R&M-Irrigation | 7,998 | 10,000 | 5,017 | 4,983 | 10,000 | 10,000 |
| R&M-Mulch | 6,515 | 10,000 | 3,323 | 6,677 | 10,000 | 9,000 |
| R&M-Plant Replacement | 33,152 | 25,000 | 7,834 | 17,166 | 25,000 | 20,000 |
| R&M-Annuals | 8,167 | 12,000 | 16,410 | - | 16,410 | 15,000 |
| R&M-Tree Replacement | - | 5,000 | - | 5,000 | 5,000 | 5,000 |
| Capital Improvements - General | 19,100 | 66,624 | 52,433 | - | 52,433 | 42,577 |
| Total Field | 310,359 | 364,954 | 281,332 | 71,821 | 353,153 | 337,699 |
| Utilities | | | | | | |
| Contracts-Solid Waste Services | 1,507 | 1,507 | 1,382 | 125 | 1,507 | 1,507 |
| Communication - Teleph - Field | 3,903 | 4,000 | 3,469 | 660 | 4,129 | 4,000 |
| Electricity - General | 140,014 | 145,000 | 121,460 | 23,540 | 145,000 | 145,000 |
| Total Utilities | 145,424 | 150,507 | 126,311 | 24,325 | 150,636 | 150,507 |
| Parks and Recreation - General | | | | | | |
| Payroll-Salaries | 96,165 | 118,000 | 89,872 | 15,473 | 105,345 | 118,000 |
| Payroll-Lifeguards | 4,940 | 5,000 | 1,749 | 3,251 | 5,000 | - |
| FICA Taxes | 7,703 | 9,410 | 7,009 | 1,432 | 8,441 | 9,027 |
| Workers' Compensation | 1,986 | 2,130 | 3,846 | - | 3,846 | 2,316 |
| Unemployment Compensation | 1,247 | 2,430 | 373 | 75 | 448 | 2,430 |
| Contracts-Security Services | 3,403 | 500 | 604 | - | 604 | 750 |
| Contracts-Pools | 14,400 | 14,400 | 12,000 | 2,400 | 14,400 | 14,400 |
| Contracts-Sheriff | 20,801 | 22,000 | 16,939 | 5,061 | 22,000 | 17,350 |
| Contracts-Security System | - | - | - | - | - | 52,000 |
| R&M-Clubhouse | 12,277 | 15,000 | 9,567 | 3,189 | 12,756 | 15,000 |
| R&M-Parks | 2,909 | 7,500 | 4,344 | 1,448 | 5,792 | 7,500 |
| R&M-Pools | 6,062 | 4,000 | 15,234 | 500 | 15,734 | 6,000 |
| R&M-Fitness Center | 6,995 | 8,000 | 7,311 | 689 | 8,000 | 8,000 |
| R&M-Pool Heating | - | - | - | - | - | 30,000 |
| Holiday Lighting & Decorations | - | - | - | - | - | 2,000 |
| Op Supplies - Clubhouse | 12,958 | 10,000 | 8,495 | 1,505 | 10,000 | 10,000 |
| Capital Improvements - General | 53,233 | - | - | - | - | - |
| Cap Outlay - Equipment | 6,071 | - | - | - | - | - |
| Capital Outlay | - | - | 12,120 | - | 12,120 | - |
| Total Parks and Recreation - General | 251,150 | 218,370 | 189,463 | 35,023 | 224,486 | 294,773 |
| Reserves | | | | | | |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--|-------------------|-------------------|-------------------|---------------------|----------------------|-------------------|
| | FY 2013 | BUDGET FY 2014 | THRU JUL-2014 | AUG - SEP-2014 | PROJECTED FY 2014 | BUDGET FY 2015 |
| Reserve - Clubhouse | 1,222 | 2,353 | - | - | - | 2,567 |
| Reserve - Fitness Center | - | 826 | - | - | - | 933 |
| Reserve - Parks | - | 1,250 | - | - | - | 1,250 |
| Reserve - Ponds | 9,940 | 42,283 | - | - | - | 42,283 |
| Reserve - Pool | - | - | - | - | - | 35,000 |
| Reserve - Security Cameras | 3,256 | 52,000 | 42,986 | 5,790 | 48,776 | - |
| Reserve - Sidewalks | 192 | 14,687 | 10,195 | - | 10,195 | 46,144 |
| Total Reserves | 14,610 | 113,399 | 53,181 | 5,790 | 58,971 | 128,177 |
| TOTAL EXPENDITURES & RESERVES | 951,958 | 1,090,356 | 852,199 | 164,107 | 1,016,306 | 1,143,194 |
| Excess (deficiency) of revenues Over (under) expenditures | 64,856 | - | 250,633 | (160,198) | 90,435 | - |
| Net change in fund balance | 64,856 | - | 250,633 | (160,198) | 90,435 | - |
| FUND BALANCE, BEGINNING | 225,651 | 290,507 | 290,507 | - | 290,507 | 380,942 |
| FUND BALANCE, ENDING | \$ 290,507 | \$ 290,507 | \$ 541,140 | \$ (160,198) | \$ 380,942 | \$ 380,942 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2013 | ADOPTED BUDGET FY 2014 | ACTUAL THRU JUL-2014 | PROJECTED AUG - SEP-2014 | TOTAL PROJECTED FY 2014 | ANNUAL BUDGET FY 2015 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 25 | \$ 12 | \$ 22 | \$ 3 | \$ 25 | \$ 12 |
| Special Assmnts- Tax Collector | 7,685 | 7,759 | 7,759 | - | 7,759 | 9,929 |
| Special Assmnts- Discounts | (281) | (310) | (283) | - | (283) | (397) |
| Gate Bar Code/Remotes | 474 | 84 | 482 | - | 482 | 84 |
| TOTAL REVENUES | 7,903 | 7,545 | 7,980 | 3 | 7,983 | 9,628 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 103 | 155 | 148 | - | 148 | 199 |
| Total Administrative | 103 | 155 | 148 | - | 148 | 199 |
| <i>Gatehouse</i> | | | | | | |
| Communication - Telephone | 602 | 650 | 533 | 117 | 650 | 650 |
| Electricity - Gate | 437 | 500 | 372 | 128 | 500 | 500 |
| R&M-Gate | 2,560 | 1,560 | 4,075 | 500 | 4,575 | 3,000 |
| Total Gatehouse | 3,599 | 2,710 | 4,980 | 745 | 5,725 | 4,150 |
| <i>Reserves</i> | | | | | | |
| Reserve - Roadways | - | 2,789 | - | - | - | 2,835 |
| Reserve - Sidewalks | - | 1,891 | 6,260 | - | 6,260 | 2,444 |
| Total Reserves | - | 4,680 | 6,260 | - | 6,260 | 5,279 |
| TOTAL EXPENDITURES & RESERVES | 3,702 | 7,545 | 11,388 | 745 | 12,133 | 9,628 |
| Excess (deficiency) of revenues Over (under) expenditures | 4,201 | - | (3,408) | (742) | (4,150) | - |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - |
| TOTAL OTHER SOURCES (USES) | - | - | - | - | - | - |
| Net change in fund balance | 4,201 | - | (3,408) | (742) | (4,150) | - |
| FUND BALANCE, BEGINNING | 16,967 | 21,168 | 21,168 | - | 21,168 | 17,018 |
| FUND BALANCE, ENDING | \$ 21,168 | \$ 21,168 | \$ 17,760 | \$ (742) | \$ 17,018 | \$ 17,018 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2013 | ADOPTED BUDGET FY 2014 | ACTUAL THRU JUL-2014 | PROJECTED AUG - SEP-2014 | TOTAL PROJECTED FY 2014 | ANNUAL BUDGET FY 2015 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 51 | \$ 43 | \$ 50 | \$ 10 | \$ 60 | \$ 43 |
| Special Assmnts- Tax Collector | 13,584 | 14,818 | 14,818 | - | 14,818 | 13,410 |
| Special Assmnts- Discounts | (497) | (593) | (541) | - | (541) | (536) |
| Gate Bar Code/Remotes | 231 | 55 | 140 | - | 140 | 55 |
| TOTAL REVENUES | 13,369 | 14,323 | 14,467 | 10 | 14,477 | 12,972 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 183 | 296 | 284 | - | 284 | 268 |
| Total Administrative | 183 | 296 | 284 | - | 284 | 268 |
| <i>Gatehouse</i> | | | | | | |
| Communication - Telephone | 535 | 600 | 469 | 131 | 600 | 600 |
| Electricity - Gate | 546 | 600 | 479 | 121 | 600 | 600 |
| R&M-Gate | 929 | 3,000 | 739 | 1,261 | 2,000 | 2,000 |
| Total Gatehouse | 2,010 | 4,200 | 1,687 | 1,513 | 3,200 | 3,200 |
| <i>Reserves</i> | | | | | | |
| Reserve - Roadways | - | 5,496 | - | - | - | 4,893 |
| Reserve - Sidewalks | - | 4,331 | 16,179 | - | 16,179 | 4,611 |
| Total Reserves | - | 9,827 | 16,179 | - | 16,179 | 9,504 |
| TOTAL EXPENDITURES & RESERVES | 2,193 | 14,323 | 18,150 | 1,513 | 19,663 | 12,972 |
| Excess (deficiency) of revenues Over (under) expenditures | 11,176 | - | (3,683) | (1,503) | (5,186) | - |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - |
| TOTAL OTHER SOURCES (USES) | - | - | - | - | - | - |
| Net change in fund balance | 11,176 | - | (3,683) | (1,503) | (5,186) | - |
| FUND BALANCE, BEGINNING | 34,338 | 45,514 | 45,514 | - | 45,514 | 40,328 |
| FUND BALANCE, ENDING | \$ 45,514 | \$ 45,514 | \$ 41,831 | \$ (1,503) | \$ 40,328 | \$ 40,328 |

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

| | <u>Amount</u> |
|--|---------------|
| Beginning Fund Balance - Fiscal Year 2015 - General Fund | \$ 380,942 |
| Beginning Fund Balance - Fiscal Year 2015 - Hawthorne Gate | 17,018 |
| Beginning Fund Balance - Fiscal Year 2015 - Preakness Gate | 40,328 |
| Net Change in Fund Balance - Fiscal Year 2015 | - |
| Reserves - Fiscal Year 2015 Additions General Fund | 128,177 |
| Reserves - Fiscal Year 2015 Additions Hawthorne Gate | 5,279 |
| Reserves - Fiscal Year 2015 Additions Preakness Gate | 9,504 |

| | |
|--|----------------|
| Total Funds Available (Estimated) - 9/30/15 | 581,248 |
|--|----------------|

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

| | | |
|---------------|----------|--------------|
| Prepaid Items | | <u>4,780</u> |
| | Subtotal | <u>4,780</u> |

Assigned Fund Balance - General Fund

| | | |
|--------------------------------|---------------|------------------------|
| Operating Reserve | | 186,157 ⁽¹⁾ |
| -Clubhouse previous years | 5,559 | |
| -Clubhouse FY 2014 | 2,353 | |
| -Clubhouse FY 2015 | <u>2,567</u> | <u>10,479</u> |
| -Fitness Center previous years | 2,828 | - |
| -Fitness Center FY 2014 | 826 | |
| -Fitness Center FY 2015 | <u>933</u> | <u>4,587</u> |
| -Park previous years | 1,250 | |
| -Park FY 2014 | 1,250 | |
| -Park FY 2015 | <u>1,250</u> | <u>3,750</u> |
| -Ponds previous years | 94,687 | - |
| -Ponds FY 2014 | 42,283 | |
| -Ponds FY 2015 | <u>42,283</u> | <u>179,253</u> |
| -Pool previous years | - | - |
| -Ponds FY 2014 | - | |
| -Ponds FY 2015 | <u>35,000</u> | <u>35,000</u> |

Exhibit "A"
Allocation of Fund Balances

| | | |
|----------------------------------|--------|--------|
| -Security Cameras previous years | - | |
| -Security Cameras FY 2014 | 16,498 | |
| -Security Cameras FY 2015 | - | 16,498 |
| | | <hr/> |

continued

| | | |
|---|--------|---------------|
| | | <u>Amount</u> |
| Assigned Fund Balance - General Fund | | |
| -Sidewalks previous years | - | - |
| -Sidewalks FY 2014 | 43,643 | |
| -Sidewalks FY 2015 | 46,144 | 89,787 |
| | | <hr/> |
| | | <hr/> |
| Subtotal | | 339,354 |
| | | <hr/> |

Assigned Fund Balance - Hawthorne Gate

| | | |
|---------------------------|-------|--------|
| -Roadways previous years | 8,367 | |
| -Roadways FY 2014 | 2,789 | |
| -Roadways FY 2015 | 2,835 | 13,991 |
| | | <hr/> |
| | | <hr/> |
| -Sidewalks previous years | - | - |
| -Sidewalks FY 2014 | 1,304 | |
| -Sidewalks FY 2015 | 2,444 | 3,748 |
| | | <hr/> |
| | | <hr/> |
| Subtotal | | 17,739 |
| | | <hr/> |

Assigned Fund Balance - Preakness Gate

| | | |
|---------------------------|--------|--------|
| -Roadways previous years | 13,438 | |
| -Roadways FY 2014 | 5,496 | |
| -Roadways FY 2015 | 4,893 | 23,827 |
| | | <hr/> |
| | | <hr/> |
| -Sidewalks previous years | - | - |
| -Sidewalks FY 2014 | - | |
| -Sidewalks FY 2015 | 4,611 | 4,611 |
| | | <hr/> |
| | | <hr/> |
| Subtotal | | 28,438 |
| | | <hr/> |

Subtotal 576,468

| | |
|--|----------------|
| Total Allocation of Available Funds | 581,248 |
|--|----------------|

Total Unassigned (undesignated) Cash \$ -

Notes

(1) Represents approximately 2 months of operating expenditures

Budget Narrative
Fiscal Year 2015

Revenue

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 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 0.59% 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 2015

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. US Bank increased their fees by 15% for FY 2015.

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.

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 Public Risk Insurance. Public Risk 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 2015

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 FY2015 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

The Water and Sewer expense is based on historical usage.

- Pasco County Utilities Service

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 2015

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 \$ 18,821.15.

Insurance-Property

The District's Property Insurance policy is currently with Public Risk Insurance. Public Risk 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-Mulch

The landscaping contract with One Source includes maintenance of mulch.

R&M-Plant Replacement

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

R&M-Annuals

The landscaping contract with One Source includes maintenance of annuals.

R&M-Tree Replacement

The landscaping contract with One Source to replace trees.

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 2015

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 0.59% of the Park & Recreation and Lifeguards payroll expenditures.

Contract – Security Services

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

Contract - Pools

This includes the monthly service of the pool at the Recreation Center.
- Positive Pool Service monthly fee \$1,200 and monthly repairs

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 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.

R&M-Pool Heating

This includes any repairs and maintenance of the pool heater at the Recreation Center.

Holiday Lighting & Decorations

This includes holidays lighting decoration through out the District.

Op Supplies – Clubhouse

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

Budget Narrative
Fiscal Year 2015

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.

- Withlacochee 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 cost for a 15 year reserve period (reserve study) for the District's clubhouse.

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.

Reserve - Parks

This is the reserves for the repairs and replacement of the parks and courts for the District.

Reserve - Ponds

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

Reserve - Pool

This is the reserves for the replacing cost for a 15 year reserve period of the pool for the District.

Reserve - Sidewalks

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).

Reserve - Security Cameras

This is the reserves to replace and lease on security cameras for the District.

Reserve - Roadways

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

Lexington Oaks
Community Development District

Debt Service Budgets

Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2013 | ADOPTED BUDGET FY 2014 | ACTUAL THRU JUL-2014 | PROJECTED AUG - SEP-2014 | TOTAL PROJECTED FY 2014 | ANNUAL BUDGET FY 2015 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 74 | \$ 50 | \$ 67 | \$ 23 | \$ 90 | \$ 50 |
| Special Assmnts- Tax Collector | 247,903 | 248,313 | 247,724 | 589 | 248,313 | 248,313 |
| Special Assmnts- Delinquent | - | - | 410 | - | 410 | - |
| Special Assmnts- Discounts | (9,093) | (9,933) | (8,915) | - | (8,915) | (9,933) |
| TOTAL REVENUES | 238,884 | 238,430 | 239,286 | 612 | 239,898 | 238,430 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 3,343 | 4,966 | 4,752 | 12 | 4,764 | 4,966 |
| Total Administrative | 3,343 | 4,966 | 4,752 | 12 | 4,764 | 4,966 |
| <i>Debt Service</i> | | | | | | |
| Principal Debt Retirement A-1 | 175,000 | 180,000 | 180,000 | - | 180,000 | 190,000 |
| Prepayments Series A-1 | - | - | 5,000 | - | 5,000 | - |
| Interest Expense Series A-1 | 59,971 | 52,393 | 52,285 | - | 52,285 | 44,383 |
| Total Debt Service | 234,971 | 232,393 | 237,285 | - | 237,285 | 234,383 |
| TOTAL EXPENDITURES | 238,314 | 237,359 | 242,037 | 12 | 242,049 | 239,349 |
| Excess (deficiency) of revenues Over (under) expenditures | 570 | 1,071 | (2,751) | 600 | (2,151) | (919) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | 1,071 | - | - | - | (919) |
| TOTAL OTHER SOURCES (USES) | - | 1,071 | - | - | - | (919) |
| Net change in fund balance | 570 | 1,071 | (2,751) | 600 | (2,151) | (919) |
| FUND BALANCE, BEGINNING | 93,537 | 94,107 | 94,107 | - | 94,107 | 91,956 |
| FUND BALANCE, ENDING | \$ 94,107 | \$ 95,178 | \$ 91,356 | \$ 600 | \$ 91,956 | \$ 91,037 |

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

| Period Ending | Regular Principal | Coupon Rate | Interest | Outstanding Principal | Annual Debt Service |
|------------------|--------------------|---------------|------------------|-----------------------|---------------------|
| 11/1/2014 | | 4.330% | \$22,191 | \$1,025,000 | |
| 5/1/2015 | \$190,000 | 4.330% | \$22,191 | \$835,000 | \$234,383 |
| 11/1/2015 | | 4.330% | \$18,078 | \$835,000 | |
| 5/1/2016 | \$195,000 | 4.330% | \$18,078 | \$640,000 | \$231,156 |
| 11/1/2016 | | 4.330% | \$13,856 | \$640,000 | |
| 5/1/2017 | \$205,000 | 4.330% | \$13,856 | \$435,000 | \$232,712 |
| 11/1/2017 | | 4.330% | \$9,418 | \$435,000 | |
| 5/1/2018 | \$215,000 | 4.330% | \$9,418 | \$220,000 | \$233,836 |
| 11/1/2018 | | 4.330% | \$4,763 | \$220,000 | |
| 5/1/2019 | \$220,000 | 4.330% | \$4,763 | \$0 | \$229,526 |
| Total | \$1,025,000 | | \$136,612 | | \$1,161,612 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2013 | ADOPTED BUDGET FY 2014 | ACTUAL THRU JUL-2014 | PROJECTED AUG - SEP-2014 | TOTAL PROJECTED FY 2014 | ANNUAL BUDGET FY 2015 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 55 | \$ 40 | \$ 51 | \$ 14 | \$ 65 | \$ 40 |
| Special Assmnts- Tax Collector | 157,138 | 157,138 | 157,138 | - | 157,138 | 157,138 |
| Special Assmnts- Discounts | (5,754) | (6,286) | (5,733) | - | (5,733) | (6,286) |
| TOTAL REVENUES | 151,439 | 150,892 | 151,456 | 14 | 151,470 | 150,892 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 2,115 | 3,143 | 3,007 | - | 3,007 | 3,143 |
| Total Administrative | 2,115 | 3,143 | 3,007 | - | 3,007 | 3,143 |
| <i>Debt Service</i> | | | | | | |
| Principal Debt Retirement A-2 | 60,000 | 65,000 | 65,000 | - | 65,000 | 70,000 |
| Interest Expense Series A-2 | 83,764 | 80,842 | 80,842 | - | 80,842 | 77,677 |
| Total Debt Service | 143,764 | 145,842 | 145,842 | - | 145,842 | 147,677 |
| TOTAL EXPENDITURES | 145,879 | 148,985 | 148,849 | - | 148,849 | 150,820 |
| Excess (deficiency) of revenues Over (under) expenditures | 5,560 | 1,907 | 2,607 | 14 | 2,621 | 72 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | 1,907 | - | - | - | 72 |
| TOTAL OTHER SOURCES (USES) | - | 1,907 | - | - | - | 72 |
| Net change in fund balance | 5,560 | 1,907 | 2,607 | 14 | 2,621 | 72 |
| FUND BALANCE, BEGINNING | 85,955 | 91,515 | 91,515 | - | 91,515 | 94,136 |
| FUND BALANCE, ENDING | \$ 91,515 | \$ 93,422 | \$ 94,122 | \$ 14 | \$ 94,136 | \$ 94,208 |

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

| Period Ending | Regular Principal | Coupon Rate | Interest | Outstanding Principal | Annual Debt Service |
|----------------------|--------------------------|--------------------|------------------|------------------------------|----------------------------|
| 11/1/2014 | | 4.870% | \$38,838 | \$1,595,000 | |
| 5/1/2015 | \$70,000 | 4.870% | \$38,838 | \$1,525,000 | \$147,677 |
| 11/1/2015 | | 4.870% | \$37,134 | \$1,525,000 | |
| 5/1/2016 | \$70,000 | 4.870% | \$37,134 | \$1,455,000 | \$144,268 |
| 11/1/2016 | | 4.870% | \$35,429 | \$1,455,000 | |
| 5/1/2017 | \$75,000 | 4.870% | \$35,429 | \$1,380,000 | \$145,859 |
| 11/1/2017 | | 4.870% | \$33,603 | \$1,380,000 | |
| 5/1/2018 | \$80,000 | 4.870% | \$33,603 | \$1,300,000 | \$147,206 |
| 11/1/2018 | | 4.870% | \$31,655 | \$1,300,000 | |
| 5/1/2019 | \$80,000 | 4.870% | \$31,655 | \$1,220,000 | \$143,310 |
| 11/1/2019 | | 4.870% | \$29,707 | \$1,220,000 | |
| 5/1/2020 | \$85,000 | 4.870% | \$29,707 | \$1,135,000 | \$144,414 |
| 11/1/2020 | | 4.870% | \$27,637 | \$1,135,000 | |
| 5/1/2021 | \$90,000 | 4.870% | \$27,637 | \$1,045,000 | \$145,275 |
| 11/1/2021 | | 4.870% | \$25,446 | \$1,045,000 | |
| 5/1/2022 | \$95,000 | 4.870% | \$25,446 | \$950,000 | \$145,892 |
| 11/1/2022 | | 4.870% | \$23,133 | \$950,000 | |
| 5/1/2023 | \$100,000 | 4.870% | \$23,133 | \$850,000 | \$146,265 |
| 11/1/2023 | | 4.870% | \$20,698 | \$850,000 | |
| 5/1/2024 | \$105,000 | 4.870% | \$20,698 | \$745,000 | \$146,395 |
| 11/1/2024 | | 4.870% | \$18,141 | \$745,000 | |
| 5/1/2025 | \$110,000 | 4.870% | \$18,141 | \$635,000 | \$146,282 |
| 11/1/2025 | | 4.870% | \$15,462 | \$635,000 | |
| 5/1/2026 | \$115,000 | 4.870% | \$15,462 | \$520,000 | \$145,925 |
| 11/1/2026 | | 4.870% | \$12,662 | \$520,000 | |
| 5/1/2027 | \$120,000 | 4.870% | \$12,662 | \$400,000 | \$145,324 |
| 11/1/2027 | | 4.870% | \$9,740 | \$400,000 | |
| 5/1/2028 | \$130,000 | 4.870% | \$9,740 | \$270,000 | \$149,480 |
| 11/1/2028 | | 4.870% | \$6,575 | \$270,000 | |
| 5/1/2029 | \$135,000 | 4.870% | \$6,575 | \$135,000 | \$148,149 |
| 11/1/2029 | | 4.870% | \$3,287 | \$135,000 | |
| 5/1/2030 | \$135,000 | 4.870% | \$3,287 | \$0 | \$141,575 |
| Total | \$1,595,000 | | \$738,292 | | \$2,333,292 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2013 | ADOPTED BUDGET FY 2014 | ACTUAL THRU JUL-2014 | PROJECTED AUG - SEP-2014 | TOTAL PROJECTED FY 2014 | ANNUAL BUDGET FY 2015 |
|--|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | |
| Interest - Investments | \$ 134 | \$ 50 | \$ 79 | \$ 21 | \$ 100 | \$ 50 |
| Special Assmnts- Tax Collector | 323,999 | 323,999 | 323,371 | 628 | 323,999 | 323,999 |
| Special Assmnts- Delinquent | 1,221 | - | - | - | - | - |
| Special Assmnts- Discounts | (11,273) | (12,960) | (11,821) | - | (11,821) | (12,960) |
| TOTAL REVENUES | 314,081 | 311,089 | 311,629 | 649 | 312,278 | 311,089 |
| EXPENDITURES | | | | | | |
| <i>Administrative</i> | | | | | | |
| Misc-Assessmnt Collection Cost | 4,362 | 6,480 | 6,200 | 13 | 6,213 | 6,480 |
| Total Administrative | 4,362 | 6,480 | 6,200 | 13 | 6,213 | 6,480 |
| <i>Debt Service</i> | | | | | | |
| Principal Debt Retirement | 115,000 | 115,000 | 115,000 | - | 115,000 | 120,000 |
| Principal Prepayments | 75,000 | - | 10,000 | - | 10,000 | - |
| Interest Expense | 190,241 | 185,248 | 183,553 | - | 183,553 | 179,825 |
| Total Debt Service | 380,241 | 300,248 | 308,553 | - | 308,553 | 299,825 |
| TOTAL EXPENDITURES | 384,603 | 306,728 | 314,753 | 13 | 314,766 | 306,305 |
| Excess (deficiency) of revenues Over (under) expenditures | (70,522) | 4,361 | (3,124) | 636 | (2,488) | 4,784 |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Contribution to (Use of) Fund Balance | - | 4,361 | - | - | - | 4,784 |
| TOTAL OTHER SOURCES (USES) | - | 4,361 | - | - | - | 4,784 |
| Net change in fund balance | (70,522) | 4,361 | (3,124) | 636 | (2,488) | 4,784 |
| FUND BALANCE, BEGINNING | 323,305 | 252,783 | 252,783 | - | 252,783 | 250,295 |
| FUND BALANCE, ENDING | \$ 252,783 | \$ 257,144 | \$ 249,659 | \$ 636 | \$ 250,295 | \$ 255,079 |

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

| Date | Regular Principal | Interest Rates | Interest Expense Total | Outstanding Principal | Annual Debt Svc |
|------------------|----------------------|----------------------|------------------------------|--------------------------|--------------------|
| 11/1/2014 | | 2.75% / 5.65% | \$89,913 | \$3,515,000 | |
| 5/1/2015 | \$120,000 | 3.2% / 5.65% | \$89,913 | \$3,395,000 | \$299,825 |
| 11/1/2015 | | 3.2% / 5.65% | \$87,993 | \$3,395,000 | |
| 5/1/2016 | \$125,000 | 3.6% / 5.65% | \$87,993 | \$3,270,000 | \$300,985 |
| 11/1/2016 | | 3.6% / 5.65% | \$85,743 | \$3,270,000 | |
| 5/1/2017 | \$130,000 | 3.8% / 5.65% | \$85,743 | \$3,140,000 | \$301,485 |
| 11/1/2017 | | 3.8% / 5.65% | \$83,273 | \$3,140,000 | |
| 5/1/2018 | \$135,000 | 4% / 5.65% | \$83,273 | \$3,005,000 | \$301,545 |
| 11/1/2018 | | 4% / 5.65% | \$80,573 | \$3,005,000 | |
| 5/1/2019 | \$140,000 | 4.25% / 5.65% | \$80,573 | \$2,865,000 | \$301,145 |
| 11/1/2019 | | 4.25% / 5.65% | \$77,598 | \$2,865,000 | |
| 5/1/2020 | \$145,000 | 4.5% / 5.65% | \$77,598 | \$2,720,000 | \$300,195 |
| 11/1/2020 | | 4.5% / 5.65% | \$74,335 | \$2,720,000 | |
| 5/1/2021 | \$155,000 | 4.75% / 5.65% | \$74,335 | \$2,565,000 | \$303,670 |
| 11/1/2021 | | 4.75% / 5.65% | \$70,654 | \$2,565,000 | |
| 5/1/2022 | \$160,000 | 5% / 5.65% | \$70,654 | \$2,405,000 | \$301,308 |
| 11/1/2022 | | 5% / 5.65% | \$66,654 | \$2,405,000 | |
| 5/1/2023 | \$170,000 | 5.1% / 5.65% | \$66,654 | \$2,235,000 | \$303,308 |
| 11/1/2023 | | 5.1% / 5.65% | \$62,319 | \$2,235,000 | |
| 5/1/2024 | \$180,000 | 5.15% / 5.65% | \$62,319 | \$2,055,000 | \$304,638 |
| 11/1/2024 | | 5.15% / 5.65% | \$57,684 | \$2,055,000 | |
| 5/1/2025 | \$185,000 | 5.25% / 5.65% | \$57,684 | \$1,870,000 | \$300,368 |
| 11/1/2025 | | 5.25% / 5.65% | \$52,828 | \$1,870,000 | |
| 5/1/2026 | \$185,000 | 5.65% | \$52,828 | \$1,685,000 | \$290,655 |
| 11/1/2026 | | 5.65% | \$47,601 | \$1,685,000 | |
| 5/1/2027 | \$210,000 | 5.65% | \$47,601 | \$1,475,000 | \$305,203 |
| 11/1/2027 | | 5.65% | \$41,669 | \$1,475,000 | |
| 5/1/2028 | \$220,000 | 5.65% | \$41,669 | \$1,255,000 | \$303,338 |
| 11/1/2028 | | 5.65% | \$35,454 | \$1,255,000 | |
| 5/1/2029 | \$235,000 | 5.65% | \$35,454 | \$1,020,000 | \$305,908 |
| 11/1/2029 | | 5.65% | \$28,815 | \$1,020,000 | |
| 5/1/2030 | \$250,000 | 5.65% | \$28,815 | \$770,000 | \$307,630 |
| 11/1/2030 | | 5.65% | \$21,753 | \$770,000 | |
| 5/1/2031 | \$265,000 | 5.65% | \$21,753 | \$505,000 | \$308,505 |
| 11/1/2031 | | 5.65% | \$14,266 | \$505,000 | |
| 5/1/2032 | \$280,000 | 5.65% | \$14,266 | \$225,000 | \$308,533 |
| 11/1/2032 | | 5.65% | \$6,356 | \$225,000 | |
| 5/1/2033 | \$225,000 | 5.65% | \$6,356 | \$0 | \$237,713 |
| Total | \$3,515,000 | | \$2,170,953 | | \$5,685,953 |

Budget Narrative
Fiscal Year 2015

Revenue

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 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 FY2015 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 2015

2014 - 2015 Non-Ad Valorem Assessment Summary

GENERAL FUND

| DESCRIPTION | % ALLOCATION | UNITS/ ACRES | GROSS ASSESSMENT | GROSS ASSESS PER UNIT/ACRE |
|----------------|--------------|--------------|---------------------|----------------------------|
| SF 44 foot | 12.11% | 257 | \$ 142,938.23 | \$ 556.18 |
| SF 50 foot | 35.76% | 668 | \$ 422,169.12 | \$ 631.99 |
| SF 70 foot | 34.14% | 414 | \$ 403,048.50 | \$ 973.55 |
| SF 80 foot | 16.75% | 170 | \$ 197,735.11 | \$ 1,163.15 |
| Day Care | 0.35% | 1 | \$ 4,131.44 | \$ 4,131.44 |
| Golf Course | 0.88% | 1 | \$ 10,387.61 | \$ 10,387.61 |
| 100.00% | | 1,511 | \$ 1,180,410 | |

| DESCRIPTION | % ALLOCATION | UNITS/ ACRES | FISCAL YEAR 2014 | FISCAL YEAR 2015 | INCREASE (DECREASE) FY14 / FY 15 |
|-------------|--------------|--------------|------------------|------------------|----------------------------------|
|-------------|--------------|--------------|------------------|------------------|----------------------------------|

GROSS ASSESSMENTS

| | | | | | |
|--------------|--|------|--------------|--------------|-------|
| GENERAL FUND | | 1511 | \$ 1,125,368 | \$ 1,180,410 | 4.89% |
|--------------|--|------|--------------|--------------|-------|

ASSESSMENTS PER UNIT

| | | | | | |
|----------------|--------|--|-------------|--------------|-------|
| SF 44 foot | 12.11% | | \$ 530.25 | \$ 556.18 | 4.89% |
| SF 50 foot | 35.76% | | \$ 602.52 | \$ 631.99 | 4.89% |
| SF 70 foot | 34.14% | | \$ 928.15 | \$ 973.55 | 4.89% |
| SF 80 foot | 16.75% | | \$ 1,108.91 | \$ 1,163.15 | 4.89% |
| Day Care | 0.35% | | \$ 3,938.80 | \$ 4,131.44 | 4.89% |
| Golf Course | 0.88% | | \$ 9,903.26 | \$ 10,387.61 | 4.89% |
| 100.00% | | | | | |

2014 - 2015 Non-Ad Valorem Assessment Summary

VILLAGE RESERVES

| DESCRIPTION | % ALLOCATION | UNITS/ ACRES | GROSS ASSESSMENT | GROSS ASSESS PER UNIT/ACRE |
|-------------|--------------|--------------|------------------|----------------------------|
| HAWTHORNE | | 54 | \$ 9,929.00 | \$ 183.87 |
| PREAKNESS | | 113 | \$ 13,410.00 | \$ 118.67 |
| | | 167 | \$ 23,339 | |

| DESCRIPTION | UNITS/ ACRES | FISCAL YEAR 2014 | FISCAL YEAR 2015 | INCREASE (- DECREASE) FY14 / FY 15 |
|-------------|--------------|------------------|------------------|------------------------------------|
|-------------|--------------|------------------|------------------|------------------------------------|

GROSS ASSESSMENTS

| | | | | |
|-----------|-----|--------------|--------------|--------|
| HAWTHORNE | 54 | \$ 7,759.00 | \$ 9,929.00 | 27.97% |
| PREAKNESS | 113 | \$ 14,818.00 | \$ 13,410.00 | -9.50% |

ASSESSMENTS PER UNIT

| | | | |
|-----------|-----------|------------------|--------|
| HAWTHORNE | \$ 143.69 | \$ 183.87 | 27.97% |
| PREAKNESS | \$ 131.13 | \$ 118.67 | -9.50% |

2014 - 2015 Non-Ad Valorem Assessment Summary

| FY 2015 | | |
|---------------|----------------|---------------------|
| Single Family | 98.77% | \$ 1,165,890.96 |
| Day Care | 0.35% | \$ 4,131.44 |
| Golf Course | 0.88% | \$ 10,387.61 |
| Total | 100.00% | \$ 1,180,410 |

| 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 | \$ 142,938.23 | \$ - | 127 | \$ 43,105.07 | 130 | \$ 39,713.70 | 0 | \$ - |
| 36.21% | 668 | \$ 422,169.12 | \$ - | 244 | \$ 100,018.04 | 115 | \$ 42,478.70 | 308 | \$ 135,941.14 |
| 34.57% | 414 | \$ 403,048.50 | \$ - | 78 | \$ 45,977.88 | 66 | \$ 34,993.20 | 270 | \$ 169,495.61 |
| 16.96% | 170 | \$ 197,735.11 | \$ 23,339.00 | 76 | \$ 50,343.92 | 67 | \$ 39,952.10 | 26 | \$ 18,562.05 |
| | 1 | \$ 4,131.44 | \$ - | 1 | \$ 2,534.09 | 0 | \$ - | 0 | \$ - |
| | 1 | \$ 10,387.61 | \$ - | 1 | \$ 6,333.99 | 0 | \$ - | 0 | \$ - |
| 100.00% | 1511 | \$ 1,180,410 | \$ 23,339 | 527 | \$ 248,313 | 378 | \$ 157,138 | 604 | \$ 323,999 |

| Per Unit Assessments FY 2015 | | | | | | | | | |
|------------------------------|-------------|--------------------|-----------------|---------------------|---------------------|-------------------|--------------|-------------|-------------|
| 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 | \$ 556.18 | \$ - | \$ 339.41 | \$ 305.49 | n/a | \$ 895.59 | \$ 861.67 | n/a |
| SF 50 foot | 668 | \$ 631.99 | \$ - | \$ 409.91 | \$ 369.38 | \$ 441.37 | \$ 1,041.90 | \$ 1,001.37 | \$ 1,073.36 |
| SF 70 foot | 414 | \$ 973.55 | \$ - | \$ 589.46 | \$ 530.20 | \$ 627.76 | \$ 1,563.01 | \$ 1,503.75 | \$ 1,601.31 |
| SF 80 foot | 3 | \$ 1,163.15 | \$ - | \$ 662.42 | \$ 596.30 | \$ 713.92 | \$ 1,825.57 | \$ 1,759.45 | \$ 1,877.07 |
| SF 80 foot-H | 54 | \$ 1,163.15 | \$ 183.87 | \$ 662.42 | \$ 596.30 | \$ 713.92 | \$ 2,009.44 | \$ 1,943.32 | \$ 2,060.94 |
| SF 80 foot-P | 113 | \$ 1,163.15 | \$ 118.67 | \$ 662.42 | \$ 596.30 | \$ 713.92 | \$ 1,944.24 | \$ 1,878.12 | \$ 1,995.75 |
| Day Care | 1 | \$ 4,131.44 | \$ - | \$ 2,534.09 | n/a | n/a | \$ 6,665.53 | n/a | n/a |
| Golf Course | 1 | \$ 10,387.61 | \$ - | \$ 6,333.99 | n/a | n/a | \$ 16,721.60 | n/a | n/a |
| | 1,511 | | | | | | | | |