

LEXINGTON OAKS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2016

Version 2 - Approved Tentative Budget:
(Approved at 5/21/2015 meeting)

Prepared by:



LEXINGTON OAKS

Community Development District

Table of Contents

Page #

OPERATING BUDGET

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances 1-3

General Fund - Hawthorne Gate Fund

Summary of Revenues, Expenditures and Changes in Fund Balances 4

General Fund - Preakness Gate Fund

Summary of Revenues, Expenditures and Changes in Fund Balances 5

Exhibit A - Allocation of Fund Balances 6 - 7

Budget Narrative 8 - 13

DEBT SERVICE BUDGETS

Series 2008-1

Summary of Revenues, Expenditures and Changes in Fund Balances 14

Amortization Schedule 15

Series 2008-2

Summary of Revenues, Expenditures and Changes in Fund Balances 16

Amortization Schedule 17

Series 2011

Summary of Revenues, Expenditures and Changes in Fund Balances 18

Amortization Schedule 19

Budget Narrative 20

SUPPORTING BUDGET SCHEDULES

2015-2016 Non-Ad Valorem Assessment Summary 21 - 23

Lexington Oaks
Community Development District

Budget Overview
Fiscal Year 2016

Lexington Oaks

Community Development District

Budget Overview FY 2016

The District has a good fund balance with a 3 month of operating reserve and District maintenance/repair reserves. No unassigned additional funds are available at this point.

Revenue

- No increase

Administration

- Payroll Other - ADP fees \$90 per pay cycle and add. W-2 fees
- Unemployment Compensation- current rate is 0.24%
- ProfServ-Dissemination - Series 2011 only
- Audit services - Budget based on FY 2014 engagement fee.
- Insurance increase by 10% to cover the market price at this point. Current General Liability is \$10297. Also included is a travel insurance and additional General Liability renewals (alcohol) \$2,000.

Water-Sewer Comb Services

- no changes

Flood Control/Stormwater Mgmt

- no changes

Field

- Property Insurance increase by 10% to cover the market price at this point. The current premium is \$7,044
- R&M-Entry Feature - Currently there is a quarterly fee of \$100. based on budget FY 2014
- Capital Improvements - General adjusted to maintain assessment same as last year.

Utilities

- no changes

Parks and Recreation - General

- Payroll - Site Manager - new budget line per request
- Workers' Compensation increased 10% to cover any Market price at this point. The current premium is \$2,467
- Contracts-Security Services - USA Electrical Service \$40 per month and additional maintenance and repairs.
- Utility Gas - new budget line item for pool heater gas line

Reserves

Changes per engineer reserve study report

Hawthorne - Gate

Revenue

- no increase

Gatehouse

- no changes

Reserves

- Changes per engineer reserve study report
- Changes per engineer reserve study report

Preakness - Gate

Revenue

- no increase

Gatehouse

- no changes

Reserves

- Changes per engineer reserve study report
- Changes per engineer reserve study report

Lexington Oaks
Community Development District

Operating Budget
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU APR-2015	MAY - SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 1,722	\$ 500	\$ 1,133	\$ 809	\$ 1,942	\$ 500
Room Rentals	10,034	6,000	5,247	753	6,000	6,000
Interest - Tax Collector	8	-	8	-	8	-
Special Assmnts- Tax Collector	1,123,512	1,180,410	1,151,039	29,371	1,180,410	1,298,469
Special Assmnts- Delinquent	556	-	1,856	-	1,856	-
Special Assmnts- Discounts	(40,885)	(47,216)	(43,774)	-	(43,774)	(51,939)
Settlements	-	-	19,172	-	19,172	-
Other Miscellaneous Revenues	13,813	3,500	6,064	-	6,064	3,500
Gate Bar Code/Remotes	-	-	25	-	25	-
Access Cards	16	-	-	-	-	-
TOTAL REVENUES	1,108,776	1,143,194	1,140,770	30,933	1,171,703	1,256,530
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	23,600	24,000	12,600	11,000	23,600	24,000
Payroll-Other	2,289	2,600	1,843	1,620	3,463	3,300
FICA Taxes	1,805	1,836	964	842	1,806	1,836
Unemployment Compensation	245	142	61	26	87	58
ProfServ-Arbitrage Rebate	1,200	1,200	600	600	1,200	1,200
ProfServ-Dissemination Agent	-	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	17,867	15,000	8,621	6,379	15,000	15,000
ProfServ-Legal Services	8,910	7,500	3,872	3,628	7,500	7,500
ProfServ-Mgmt Consulting Serv	54,042	54,042	31,525	22,517	54,042	54,042
ProfServ-Property Appraiser	150	150	-	-	-	150
ProfServ-Special Assessment	12,793	12,793	12,793	-	12,793	12,793
ProfServ-Trustee Fees	7,543	8,740	4,649	3,772	8,421	8,421
ProfServ-Web Site Development	607	580	285	295	580	1,580
Auditing Services	11,500	11,500	11,500	-	11,500	11,500
Communication - Telephone	619	660	346	326	672	660
Postage and Freight	1,874	2,000	743	1,257	2,000	2,000
Insurance - General Liability	7,988	8,307	8,329	2,574	10,903	13,842
Printing and Binding	5,022	4,250	1,980	2,270	4,250	4,250
Legal Advertising	1,702	875	145	730	875	875
Misc-Bank Charges	697	600	444	396	840	840
Misc-Assessmnt Collection Cost	17,083	23,608	22,139	587	22,726	25,969
Misc-County Tax Bill	2,698	3,100	2,715	-	2,715	2,800
Office Supplies	264	500	220	280	500	500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	180,673	185,158	127,549	59,100	186,649	194,291
<i>Water-Sewer Comb Services</i>						
Utility - Water & Sewer	19,519	15,000	6,563	8,437	15,000	15,000
Total Water-Sewer Comb Services	19,519	15,000	6,563	8,437	15,000	15,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU APR-2015	PROJECTED MAY - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
Flood Control/Stormwater Mgmt						
Contracts-Lake and Wetland	23,880	23,880	13,930	9,950	23,880	23,880
R&M-Lake	2,500	4,500	-	-	-	4,500
R&M-Mitigation	2,950	3,500	1,800	-	1,800	3,500
Total Flood Control/Stormwater Mgmt	29,330	31,880	15,730	9,950	25,680	31,880
Field						
Contracts-Landscape	225,854	225,854	131,748	94,106	225,854	225,854
Insurance - Property	6,156	6,768	5,283	1,761	7,044	7,748
R&M-Entry Feature	2,047	3,500	1,766	1,734	3,500	3,500
R&M-Irrigation	5,109	10,000	3,927	6,073	10,000	10,000
R&M-Mulch	6,927	9,000	-	9,000	9,000	11,000
R&M-Plant Replacement	26,912	20,000	5,100	14,900	20,000	23,000
R&M-Sidewalks NEW	-	-	-	-	-	10,000
R&M-Annuals	16,410	15,000	5,284	9,716	15,000	15,000
R&M-Tree Replacement	-	5,000	1,625	3,375	5,000	7,500
Misc-Contingency	-	-	-	-	-	61,100
Capital Improvements	52,433	42,577	-	-	-	36,626
Total Field	341,848	337,699	154,733	140,665	295,398	411,328
Utilities						
Contracts-Solid Waste Services	1,507	1,507	879	628	1,507	1,507
Communication - Teleph - Field	4,031	4,000	2,483	1,249	3,732	4,000
Electricity - General	144,792	145,000	81,757	62,243	144,000	145,000
Total Utilities	150,330	150,507	85,119	64,120	149,239	150,507
Parks and Recreation - General						
Payroll-Salaries	107,474	118,000	63,626	45,447	109,073	77,396
Payroll - Site Manager	-	-	-	-	-	46,505
Payroll-Lifeguards	1,749	-	-	-	-	-
FICA Taxes	8,356	9,027	4,867	-	4,867	9,478
Workers' Compensation	3,846	2,316	1,891	576	2,467	2,533
Unemployment Compensation	398	2,430	56	109	165	186
Contracts-Janitorial Services NEW	-	-	-	-	-	15,500
Contracts-Security Services	684	750	403	577	980	-
Contracts-Pools	14,400	14,400	8,400	6,000	14,400	14,400
Contracts-Security Alarms NEW	-	-	-	-	-	1,000
Contracts-Sheriff	19,543	17,350	9,780	7,570	17,350	17,350
Contracts-Security System	-	52,000	39,749	11,541	51,290	52,000
Utility - Gas NEW	-	-	812	500	1,312	30,000
R&M-Clubhouse	13,376	15,000	8,121	6,879	15,000	15,000
R&M-Parks	6,676	7,500	107	7,393	7,500	7,500
R&M-Pools	15,616	6,000	2,628	3,372	6,000	6,000
R&M-Fitness Center	8,171	8,000	2,064	5,936	8,000	8,000
R&M-Pool Heating	-	30,000	-	-	-	-
Holiday Lighting & Decorations	-	2,000	2,500	-	2,500	2,500

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU APR-2015	PROJECTED MAY - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
Op Supplies - Clubhouse	10,235	10,000	8,620	1,380	10,000	10,000
Capital Outlay	12,120	-	130,925	-	130,925	-
Total Parks and Recreation - General	222,644	294,773	284,549	97,280	381,829	315,347
Reserves						
Reserve - Clubhouse	-	2,567	-	-	-	2,567
Reserve - Drainage Structure NEW	-	-	-	-	-	10,000
Reserve - Fitness Center	-	933	-	-	-	933
Reserve - Parks	-	1,250	-	-	-	1,250
Reserve - Pool	-	35,000	-	-	-	35,000
Reserve - Ponds	9,720	42,283	1,886	-	1,886	42,283
Reserve - Security Cameras	57,090	-	-	-	-	-
Reserve - Sidewalks	10,195	46,144	18,330	-	18,330	46,144
Total Reserves	77,005	128,177	20,216	-	20,216	138,177
TOTAL EXPENDITURES & RESERVES	1,021,349	1,143,194	694,459	379,552	1,074,011	1,256,530
Excess (deficiency) of revenues						
Over (under) expenditures	87,427	-	446,311	(348,618)	97,693	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	87,427	-	446,311	(348,618)	97,693	-
FUND BALANCE, BEGINNING	290,508	377,935	377,935	-	377,935	475,628
FUND BALANCE, ENDING	\$ 377,935	\$ 377,935	\$ 824,246	\$ (348,618)	\$ 475,628	\$ 475,628

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU APR-2015	PROJECTED MAY - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 25	\$ 12	\$ 20	\$ 14	\$ 34	\$ 12
Special Assmnts- Tax Collector	7,759	9,929	9,682	247	9,929	9,929
Special Assmnts- Discounts	(283)	(397)	(370)	-	(370)	(397)
Gate Bar Code/Remotes	548	84	360	-	360	84
TOTAL REVENUES	8,049	9,628	9,692	261	9,953	9,628
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	118	199	186	5	191	199
Total Administrative	118	199	186	5	191	199
<i>Gatehouse</i>						
Communication - Telephone	641	650	382	268	650	650
Electricity - Gate	447	500	290	210	500	500
R&M-Gate	4,360	3,000	2,607	393	3,000	3,000
Total Gatehouse	5,448	4,150	3,279	871	4,150	4,150
<i>Reserves</i>						
Reserve - Roadways	-	2,835	-	-	-	2,835
Reserve - Sidewalks	6,260	2,444	-	-	-	2,444
Total Reserves	6,260	5,279	-	-	-	5,279
TOTAL EXPENDITURES & RESERVES	11,826	9,628	3,465	876	4,341	9,628
Excess (deficiency) of revenues						
Over (under) expenditures	(3,777)	-	6,227	(615)	5,612	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	(3,777)	-	6,227	(615)	5,612	-
FUND BALANCE, BEGINNING	21,169	17,392	17,392	-	17,392	23,004
FUND BALANCE, ENDING	\$ 17,392	\$ 17,392	\$ 23,619	\$ (615)	\$ 23,004	\$ 23,004

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU APR-2015	PROJECTED MAY - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 57	\$ 43	\$ 46	\$ 33	\$ 79	\$ 43
Special Assmnts- Tax Collector	14,818	13,410	13,076	334	13,410	13,410
Special Assmnts- Discounts	(541)	(536)	(500)	-	(500)	(536)
Gate Bar Code/Remotes	164	55	253	-	253	55
TOTAL REVENUES	14,498	12,972	12,875	367	13,242	12,972
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	225	268	252	7	259	268
Total Administrative	225	268	252	7	259	268
<i>Gatehouse</i>						
Communication - Telephone	567	600	340	260	600	600
Electricity - Gate	571	600	367	233	600	600
R&M-Gate	2,004	2,000	438	1,562	2,000	2,000
Total Gatehouse	3,142	3,200	1,145	2,055	3,200	3,200
<i>Reserves</i>						
Reserve - Roadways	-	4,893	-	-	-	4,893
Reserve - Sidewalks	16,179	4,611	-	-	-	4,611
Total Reserves	16,179	9,504	-	-	-	9,504
TOTAL EXPENDITURES & RESERVES	19,546	12,972	1,397	2,062	3,459	12,972
Excess (deficiency) of revenues Over (under) expenditures	(5,048)	-	11,478	(1,695)	9,783	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	(5,048)	-	11,478	(1,695)	9,783	-
FUND BALANCE, BEGINNING	45,515	40,467	40,467	-	40,467	50,250
FUND BALANCE, ENDING	\$ 40,467	\$ 40,467	\$ 51,945	\$ (1,695)	\$ 50,250	\$ 50,250

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 475,628
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	138,177
Total Funds Available (Estimated) - 9/30/2016	613,805

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve -Operating Capital		314,133 ⁽¹⁾
-Clubhouse previous years	7,912	
-Clubhouse FY 2015	2,567	
-Clubhouse FY 2016	2,567	
-Reserves-Drainage Structure	10,000	<u>23,046</u>
-Fitness Center previous years	3,654	
-Fitness Center FY 2015	933	
-Fitness Center FY 2016	933	<u>5,520</u>
-Park previous years	2,500	
-Park FY 2015	1,250	
-Park FY 2016	1,250	<u>5,000</u>
-Ponds previous years	125,363	
-Ponds FY 2015	42,283	
-Ponds FY 2016	42,283	<u>209,929</u>
-Pool previous years	-	
-Ponds FY 2015	35,000	
-Ponds FY 2016	35,000	<u>70,000</u>

continued

Assigned Fund Balance - General Fund

		<u>Amount</u>
-Sidewalks previous years	48,400	
-Sidewalks FY 2015	46,144	
-Sidewalks FY 2016	46,144	140,688
	<hr/>	<hr/>
Subtotal		454,183
		<hr/>

Total Allocation of Available Funds	454,183
--	----------------

Total Unassigned (undesignated) Cash	\$ 159,621
	<hr/> <hr/>

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2016

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 0.24% 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 2016**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 Fees

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

Professional Service-Web Site Development

The District contracts services for a website at www.lexingtonoakscdd.org 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

This line item is for the cell phone.

Postage & Freight

Postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance - General Liability

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

Printing & Binding

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

Legal Advertising

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

Budget Narrative
Fiscal Year 2016

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 FY2016 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 2016

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

R&M-Entry Feature

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

R&M-Irrigation

The landscaping contract with 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-Sidewalks

District sidewalks pressure washing.

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.

Misc-Contingency

This is for any unforeseen expenditures in the budget.

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 2016**Expenditures – Parks and Recreation- General****Payroll-Salaries**

This is the payroll for the Parks and Recreation staff.

Payroll-Site Manager

This is the payroll for the Site Manger

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.

Contracts-Janitorial Services

This is for the maintenance of the clubhouse.

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 0.24% of the Park & Recreation and Lifeguards payroll expenditures.

Contracts-Janitorial Services

This is for clubhouse maintenance.

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 Alarms

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

Contracts-Sheriff

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

Contracts-Security System

The District has a contract with TIP Capital for security camera lease at \$2,894.87 per month.

Utility - Gas

This is for the gas pool heater.

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.

Budget Narrative
Fiscal Year 2016

Expenditures – Parks and Recreation- General (continued)

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 throughout the District.

Op Supplies – Clubhouse

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

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

Reserve – Drainage Structure

Drainage improvement plan.

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 - 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 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU APR-2015	PROJECTED MAY - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 75	\$ 50	\$ 53	\$ 38	\$ 91	\$ 50
Special Assmnts- Tax Collector	247,724	248,313	242,134	6,179	248,313	248,313
Special Assmnts- Delinquent	410	-	589	-	589	-
Special Assmnts- Discounts	(8,915)	(9,933)	(9,208)	-	(9,208)	(9,933)
TOTAL REVENUES	239,294	238,430	233,568	6,217	239,785	238,430
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	3,769	4,966	4,657	124	4,781	4,966
Total Administrative	3,769	4,966	4,657	124	4,781	4,966
<i>Debt Service</i>						
Principal Debt Retirement A-1	180,000	190,000	-	190,000	190,000	195,000
Prepayments Series A-1	5,000	-	-	-	-	-
Interest Expense Series A-1	52,285	44,383	22,191	22,191	44,382	36,156
Total Debt Service	237,285	234,383	22,191	212,191	234,382	231,156
TOTAL EXPENDITURES	241,054	239,349	26,848	212,315	239,163	236,122
Excess (deficiency) of revenues Over (under) expenditures	(1,760)	(919)	206,720	(206,098)	622	2,308
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(919)	-	-	-	2,308
TOTAL OTHER SOURCES (USES)	-	(919)	-	-	-	2,308
Net change in fund balance	(1,760)	(919)	206,720	(206,098)	622	2,308
FUND BALANCE, BEGINNING	94,106	92,346	92,346	-	92,346	92,968
FUND BALANCE, ENDING	\$ 92,346	\$ 91,427	\$ 299,066	\$ (206,098)	\$ 92,968	\$ 95,277

Amortization Schedule
SPECIAL ASSESSMENT BONDS, SERIES 2008A-1

Period Ending	Regular Principal	Coupon Rate	Interest	Outstanding Principal	Annual Debt Service
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	\$835,000		\$92,229		\$927,229

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU APR-2015	PROJECTED MAY - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 59	\$ 40	\$ 38	\$ 27	\$ 65	\$ 40
Special Assmnts- Tax Collector	157,138	157,138	152,711	3,897	156,608	156,608
Special Assmnts- Prepayment	5,382	-	-	-	-	-
Special Assmnts- Discounts	(5,733)	(6,286)	(5,843)	-	(5,843)	(6,264)
TOTAL REVENUES	156,846	150,892	146,906	3,924	150,830	150,384
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	2,385	3,143	2,937	78	3,015	3,132
Total Administrative	2,385	3,143	2,937	78	3,015	3,132
<i>Debt Service</i>						
Principal Debt Retirement A-2	65,000	70,000	-	70,000	70,000	70,000
Prepayments Series A-2	-	-	10,000	-	10,000	-
Interest Expense Series A-2	80,842	77,677	38,838	38,595	77,433	73,781
Total Debt Service	145,842	147,677	48,838	108,595	157,433	143,781
TOTAL EXPENDITURES	148,227	150,820	51,775	108,673	160,448	146,913
Excess (deficiency) of revenues Over (under) expenditures	8,619	72	95,131	(104,749)	(9,618)	3,471
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	72	-	-	-	3,471
TOTAL OTHER SOURCES (USES)	-	72	-	-	-	3,471
Net change in fund balance	8,619	72	95,131	(104,749)	(9,618)	3,471
FUND BALANCE, BEGINNING	91,514	100,133	100,133	-	100,133	90,515
FUND BALANCE, ENDING	\$ 100,133	\$ 100,205	\$ 195,264	\$ (104,749)	\$ 90,515	\$ 93,986

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

Period Ending	Regular Principal	Coupon Rate	Interest	Outstanding Principal	Annual Debt Service
11/1/2015		4.870%	\$36,890	\$1,515,000	
5/1/2016	\$70,000	4.870%	\$36,890	\$1,445,000	\$143,781
11/1/2016		4.870%	\$35,186	\$1,445,000	
5/1/2017	\$75,000	4.870%	\$35,186	\$1,370,000	\$145,372
11/1/2017		4.870%	\$33,360	\$1,370,000	
5/1/2018	\$80,000	4.870%	\$33,360	\$1,290,000	\$146,719
11/1/2018		4.870%	\$31,412	\$1,290,000	
5/1/2019	\$80,000	4.870%	\$31,412	\$1,210,000	\$142,823
11/1/2019		4.870%	\$29,464	\$1,210,000	
5/1/2020	\$85,000	4.870%	\$29,464	\$1,125,000	\$143,927
11/1/2020		4.870%	\$27,394	\$1,125,000	
5/1/2021	\$90,000	4.870%	\$27,394	\$1,035,000	\$144,788
11/1/2021		4.870%	\$25,202	\$1,035,000	
5/1/2022	\$95,000	4.870%	\$25,202	\$940,000	\$145,405
11/1/2022		4.870%	\$22,889	\$940,000	
5/1/2023	\$100,000	4.870%	\$22,889	\$840,000	\$145,778
11/1/2023		4.870%	\$20,454	\$840,000	
5/1/2024	\$105,000	4.870%	\$20,454	\$735,000	\$145,908
11/1/2024		4.870%	\$17,897	\$735,000	
5/1/2025	\$110,000	4.870%	\$17,897	\$625,000	\$145,795
11/1/2025		4.870%	\$15,219	\$625,000	
5/1/2026	\$115,000	4.870%	\$15,219	\$510,000	\$145,438
11/1/2026		4.870%	\$12,419	\$510,000	
5/1/2027	\$120,000	4.870%	\$12,419	\$390,000	\$144,837
11/1/2027		4.870%	\$9,497	\$390,000	
5/1/2028	\$130,000	4.870%	\$9,497	\$260,000	\$148,993
11/1/2028		4.870%	\$6,331	\$260,000	
5/1/2029	\$135,000	4.870%	\$6,331	\$125,000	\$147,662
11/1/2029		4.870%	\$3,044	\$125,000	
5/1/2030	\$135,000	4.870%	\$3,044	-\$10,000	\$141,088
Total	\$1,525,000		\$653,311		\$2,178,311

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU APR-2015	PROJECTED MAY - SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 91	\$ 50	\$ 40	\$ 29	\$ 69	\$ 50
Special Assmnts- Tax Collector	323,371	323,999	315,937	8,062	323,999	323,999
Special Assmnts- Delinquent	-	-	628	-	628	-
Special Assmnts- Discounts	(11,821)	(12,960)	(11,965)	-	(11,965)	-
TOTAL REVENUES	311,641	311,089	304,640	8,090	312,730	324,049
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	4,918	6,480	6,077	161	6,238	6,480
Total Administrative	4,918	6,480	6,077	161	6,238	6,480
<i>Debt Service</i>						
Principal Debt Retirement	115,000	120,000	-	120,000	120,000	125,000
Principal Prepayments	10,000	-	-	10,000	10,000	-
Interest Expense	183,553	179,825	89,913	89,913	179,826	175,420
Total Debt Service	308,553	299,825	89,913	219,913	309,826	300,420
TOTAL EXPENDITURES	313,471	306,305	95,990	220,074	316,064	306,900
Excess (deficiency) of revenues Over (under) expenditures	(1,830)	4,784	208,650	(211,983)	(3,333)	17,149
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	4,784	-	-	-	17,149
TOTAL OTHER SOURCES (USES)	-	4,784	-	-	-	17,149
Net change in fund balance	(1,830)	4,784	208,650	(211,983)	(3,333)	17,149
FUND BALANCE, BEGINNING	252,783	250,953	250,953	-	250,953	247,620
FUND BALANCE, ENDING	\$ 250,953	\$ 255,737	\$ 459,603	\$ (211,983)	\$ 247,620	\$ 264,768

**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
11/1/2015		3.2% / 5.65%	\$87,710	\$3,385,000	
5/1/2016	\$125,000	3.6% / 5.65%	\$87,710	\$3,260,000	\$300,420
11/1/2016		3.6% / 5.65%	\$85,460	\$3,260,000	
5/1/2017	\$130,000	3.8% / 5.65%	\$85,460	\$3,130,000	\$300,920
11/1/2017		3.8% / 5.65%	\$82,990	\$3,130,000	
5/1/2018	\$135,000	4% / 5.65%	\$82,990	\$2,995,000	\$300,980
11/1/2018		4% / 5.65%	\$80,290	\$2,995,000	
5/1/2019	\$140,000	4.25% / 5.65%	\$80,290	\$2,855,000	\$300,580
11/1/2019		4.25% / 5.65%	\$77,315	\$2,855,000	
5/1/2020	\$145,000	4.5% / 5.65%	\$77,315	\$2,710,000	\$299,630
11/1/2020		4.5% / 5.65%	\$74,053	\$2,710,000	
5/1/2021	\$155,000	4.75% / 5.65%	\$74,053	\$2,555,000	\$303,105
11/1/2021		4.75% / 5.65%	\$70,371	\$2,555,000	
5/1/2022	\$160,000	5% / 5.65%	\$70,371	\$2,395,000	\$300,743
11/1/2022		5% / 5.65%	\$66,371	\$2,395,000	
5/1/2023	\$170,000	5.1% / 5.65%	\$66,371	\$2,225,000	\$302,743
11/1/2023		5.1% / 5.65%	\$62,036	\$2,225,000	
5/1/2024	\$180,000	5.15% / 5.65%	\$62,036	\$2,045,000	\$304,073
11/1/2024		5.15% / 5.65%	\$57,401	\$2,045,000	
5/1/2025	\$185,000	5.25% / 5.65%	\$57,401	\$1,860,000	\$299,803
11/1/2025		5.25% / 5.65%	\$52,545	\$1,860,000	
5/1/2026	\$185,000	5.65%	\$52,545	\$1,675,000	\$290,090
11/1/2026		5.65%	\$47,319	\$1,675,000	
5/1/2027	\$210,000	5.65%	\$47,319	\$1,465,000	\$304,638
11/1/2027		5.65%	\$41,386	\$1,465,000	
5/1/2028	\$220,000	5.65%	\$41,386	\$1,245,000	\$302,773
11/1/2028		5.65%	\$35,171	\$1,245,000	
5/1/2029	\$225,000	5.65%	\$35,171	\$1,020,000	\$295,343
11/1/2029		5.65%	\$28,815	\$1,020,000	
5/1/2030	\$240,000	5.65%	\$28,815	\$780,000	\$297,630
11/1/2030		5.65%	\$22,035	\$780,000	
5/1/2031	\$245,000	5.65%	\$22,035	\$535,000	\$289,070
11/1/2031		5.65%	\$15,114	\$535,000	
5/1/2032	\$260,000	5.65%	\$15,114	\$275,000	\$290,228
11/1/2032		5.65%	\$7,769	\$275,000	
5/1/2033	\$275,000	5.65%	\$7,769	\$0	\$290,538
Total	\$3,385,000		\$1,988,303		\$5,373,303

Budget Narrative
Fiscal Year 2016

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 FY2016 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 2016

LEXINGTON OAKS

Community Development District

2015 - 2016 Non-Ad Valorem Assessment Summary

GENERAL FUND

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
SF 44 foot	12.11%	257	\$ 157,234.23	\$ 611.81
SF 50 foot	35.76%	668	\$ 464,392.46	\$ 695.20
SF 70 foot	34.14%	414	\$ 443,359.50	\$ 1,070.92
SF 80 foot	16.75%	170	\$ 217,511.63	\$ 1,279.48
Day Care	0.35%	1	\$ 4,544.64	\$ 4,544.64
Golf Course	0.88%	1	\$ 11,426.53	\$ 11,426.53
100.00%		1,511	\$ 1,298,469	

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	FISCAL YEAR 2015	FISCAL YEAR 2016	INCREASE (DECREASE) FY15 / FY 16
-------------	--------------	--------------	------------------	------------------	----------------------------------

GROSS ASSESSMENTS

GENERAL FUND		1511	\$ 1,180,410	\$ 1,298,469	10.00%
--------------	--	------	--------------	--------------	--------

ASSESSMENTS PER UNIT

SF 44 foot	12.11%		\$ 556.18	\$ 611.81	10.00%
SF 50 foot	35.76%		\$ 631.99	\$ 695.20	10.00%
SF 70 foot	34.14%		\$ 973.55	\$ 1,070.92	10.00%
SF 80 foot	16.75%		\$ 1,163.15	\$ 1,279.48	10.00%
Day Care	0.35%		4,131.44	\$ 4,544.64	10.00%
Golf Course	0.88%		10387.61	\$ 11,426.53	10.00%
100.00%					

LEXINGTON OAKS

Community Development District

2015 - 2016 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 2015	FISCAL YEAR 2016	INCREASE (- DECREASE) FY15 / FY 16
-------------	--------------	------------------	------------------	------------------------------------

GROSS ASSESSMENTS

HAWTHORNE	54	\$ 9,929.00	\$ 9,929.00	0.00%
PREAKNESS	113	\$ 13,410.00	\$ 13,410.00	0.00%

ASSESSMENTS PER UNIT

HAWTHORNE	\$ 183.87	\$ 183.87	0.00%
PREAKNESS	\$ 118.67	\$ 118.67	0.00%

LEXINGTON OAKS

Community Development District

2015 - 2016 Non-Ad Valorem Assessment Summary

FY 2016		
Single Family	98.77%	\$ 1,282,497.83
Day Care	0.35%	\$ 4,544.64
Golf Course	0.88%	\$ 11,426.53
Total	100.00%	\$ 1,298,469

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	\$ 157,234.23	\$ -	127	\$ 43,105.07	130	\$ 39,713.70	0	\$ -
36.21%	668	\$ 464,392.46	\$ -	244	\$ 100,018.04	115	\$ 42,478.70	308	\$ 135,941.14
34.57%	414	\$ 443,359.50	\$ -	78	\$ 45,977.88	65	\$ 34,463.00	270	\$ 169,495.61
16.96%	170	\$ 217,511.63	\$ 23,339.00	76	\$ 50,343.92	67	\$ 39,952.10	26	\$ 18,562.05
	1	\$ 4,544.64	\$ -	1	\$ 2,534.09	0	\$ -	0	\$ -
	1	\$ 11,426.53	\$ -	1	\$ 6,333.99	0	\$ -	0	\$ -
100.00%	1511	\$ 1,298,469	\$ 23,339	527	\$ 248,313	377	\$ 156,608	604	\$ 323,999

Budget	1,298,469	23,339	248,313	156,608	323,999
Variance	-	-	-	-	-

Per Unit Assessments FY 2016									
Product Type	Total Units	General Fund O & M	Village Reserve	2008-1	2008-2	2011	Total		
				Debt Service	Debt Service	Debt Service	2008-1	2008-2	2011
SF 44 foot	257	\$ 611.81	\$ -	\$ 339.41	\$ 305.49	n/a	\$ 951.22	\$ 917.30	n/a
SF 50 foot	668	\$ 695.20	\$ -	\$ 409.91	\$ 369.38	\$ 441.37	\$ 1,105.11	\$ 1,064.58	\$ 1,136.57
SF 70 foot	414	\$ 1,070.92	\$ -	\$ 589.46	\$ 530.20	\$ 627.76	\$ 1,660.38	\$ 1,601.12	\$ 1,698.68
SF 80 foot	3	\$ 1,279.48	\$ -	\$ 662.42	\$ 596.30	\$ 713.92	\$ 1,941.90	\$ 1,875.78	\$ 1,993.41
SF 80 foot-H	54	\$ 1,279.48	\$ 183.87	\$ 662.42	\$ 596.30	\$ 713.92	\$ 2,125.77	\$ 2,059.65	\$ 2,177.28
SF 80 foot-P	113	\$ 1,279.48	\$ 118.67	\$ 662.42	\$ 596.30	\$ 713.92	\$ 2,060.57	\$ 1,994.45	\$ 2,112.08
Day Care	1	\$ 4,544.64	\$ -	\$ 2,534.09	n/a	n/a	\$ 7,078.73	n/a	n/a
Golf Course	1	\$ 11,426.53	\$ -	\$ 6,333.99	n/a	n/a	\$ 17,760.52	n/a	n/a
	1,511								