

LEXINGTON OAKS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2017

Version 8 - Adopted Budget:
(Adopted on 8/18/16)

Prepared by:



LEXINGTON OAKS

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-3
Exhibit A - Allocation of Fund Balances	4-5
General Fund - Hawthorne Gate Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	6
Exhibit B - Allocation of Fund Balances	7
General Fund - Preakness Gate Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	8
Exhibit C - Allocation of Fund Balances	9
Budget Narrative	10-16
<u>DEBT SERVICE BUDGETS</u>	
Series 2008-1	
Summary of Revenues, Expenditures and Changes in Fund Balances	17
Amortization Schedule	18
Series 2008-2	
Summary of Revenues, Expenditures and Changes in Fund Balances	19
Amortization Schedule	20
Series 2011	
Summary of Revenues, Expenditures and Changes in Fund Balances	21
Amortization Schedule	22
Budget Narrative	23
<u>SUPPORTING BUDGET SCHEDULES</u>	
2016-2017 Non-Ad Valorem Assessment Summary	24-26

Lexington Oaks
Community Development District

Operating Budget
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JULY-2016	AUG - SEPT-2016	PROJECTED FY 2016	BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 2,240	\$ 500	\$ 2,257	\$ 451	\$ 2,708	\$ 2,000
Room Rentals	8,959	6,000	5,964	1,193	7,157	6,000
Interest - Tax Collector	207	-	-	-	-	-
Special Assmnts- Tax Collector	1,180,412	1,223,511	1,223,513	-	1,223,513	1,249,250
Special Assmnts- Delinquent	1,856	-	-	-	-	-
Special Assmnts- Discounts	(43,238)	(48,940)	(45,387)	-	(45,387)	(49,970)
Settlements	19,172	-	-	-	-	-
Other Miscellaneous Revenues	11,776	3,500	20,608	-	20,608	3,500
TOTAL REVENUES	1,181,384	1,184,571	1,206,955	1,644	1,208,599	1,210,780
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	23,400	24,000	19,400	4,000	23,400	23,000
Payroll-Other	3,203	3,300	3,254	651	3,905	3,300
FICA Taxes	1,790	1,836	1,484	306	1,790	1,760
Unemployment Compensation	87	58	27	5	32	55
ProfServ-Arbitrage Rebate	1,200	1,200	600	600	1,200	1,200
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	27,766	15,000	25,753	12,877	38,630	20,000
ProfServ-Legal Services	17,104	7,500	6,529	2,176	8,705	10,000
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 Fees	6,095	8,421	8,312	-	8,312	8,421
ProfServ-Web Site Development	587	5,000	155	5,000	5,155	2,000
Auditing Services	11,500	11,500	11,500	-	11,500	11,500
Communication - Telephone	637	660	-	-	-	660
Postage and Freight	1,721	2,000	1,358	272	1,630	2,000
Insurance - General Liability	11,823	13,842	11,863	-	11,863	8,887
Printing and Binding	4,992	4,250	2,634	527	3,161	4,250
Legal Advertising	1,017	875	2,181	-	2,181	1,500
Misc-Bank Charges	774	840	701	140	841	840
Misc-Assessmnt Collection Cost	20,230	24,470	23,563	-	23,563	24,985
Misc-County Tax Bill	2,715	2,800	2,892	-	2,892	2,800
Office Supplies	319	500	231	46	277	500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	205,120	196,212	181,590	35,607	217,197	195,818
<i>Water-Sewer Comb Services</i>						
Utility - Water & Sewer	11,496	-	-	-	-	-
Total Water-Sewer Comb Services	11,496	-	-	-	-	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JULY-2016	AUG - SEPT-2016	PROJECTED FY 2016	BUDGET FY 2017
Flood Control/Stormwater Mgmt						
Contracts-Lake and Wetland	23,880	23,880	19,900	3,980	23,880	23,880
R&M-Lake	-	4,500	675	3,825	4,500	4,500
R&M-Mitigation	2,600	5,000	1,200	3,800	5,000	5,000
Total Flood Control/Stormwater Mgmt	26,480	33,380	21,775	11,605	33,380	33,380
Field						
Contracts-Landscape	225,854	200,000	169,721	33,533	203,254	201,200
Insurance - Property	7,044	7,748	5,069	-	5,069	7,436
R&M-Entry Feature	2,184	3,500	13,629	-	13,629	6,000
R&M-Irrigation	9,682	10,000	21,397	-	21,397	20,000
R&M-Mulch	7,737	18,000	14,430	3,570	18,000	14,000
R&M-Plant Replacement	27,965	23,000	11,725	11,275	23,000	21,000
R&M-Sidewalks	-	10,000	10,000	-	10,000	-
R&M-Annuals	12,544	23,000	5,800	11,500	17,300	17,400
R&M-Tree Replacement	5,100	7,500	500	5,500	6,000	12,000
R&M-Sidewalks Pressure Washing	-	-	-	-	-	10,000
Capital Improvements	-	40,000	31,894	8,106	40,000	50,000
Total Field	298,110	342,748	284,165	73,484	357,649	359,036
Utilities						
Contracts-Solid Waste Services	1,507	1,507	1,256	251	1,507	1,507
Communication - Teleph - Field	3,837	4,000	4,684	937	5,621	4,000
Electricity - General	140,956	145,000	114,212	22,842	137,054	145,000
Utility - Gas	1,961	30,000	18,243	3,649	21,892	23,000
Utility - Water & Sewer	-	15,000	14,021	2,804	16,825	15,000
Total Utilities	148,261	195,507	152,416	30,483	182,899	188,507
Parks and Recreation - General						
Payroll-Salaries	112,121	77,396	58,578	11,716	70,294	74,000
Payroll - Site Manager	-	46,505	37,050	7,410	44,460	47,500
FICA Taxes	8,575	9,478	7,315	1,463	8,778	9,295
Workers' Compensation	2,467	2,533	4,375	-	4,375	4,000
Unemployment Compensation	78	185	39	30	69	178
Contracts-Security Services	683	-	-	-	-	15,350
Contracts-Pools	14,400	14,400	12,250	2,500	14,750	15,600
Contracts-Security Alarms	-	1,000	400	80	480	480
Contracts-Sheriff	18,744	17,350	15,280	3,056	18,336	17,350
Contracts-Security System - TIP	54,224	56,400	45,022	5,790	50,812	34,738
R&M-Clubhouse	34,225	15,000	11,301	3,699	15,000	17,000
R&M-Parks	464	7,500	5,581	1,919	7,500	10,000
R&M-Pools	5,147	6,000	10,764	-	10,764	10,000
R&M-Fitness Center	3,448	8,000	10,364	-	10,364	12,000
Misc-Property Taxes	-	-	1,989	-	1,989	1,989
Misc-Security	-	-	-	-	-	6,832
Holiday Lighting & Decorations	2,500	4,800	4,865	-	4,865	4,800

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JULY-2016	AUG - SEPT-2016	PROJECTED FY 2016	BUDGET FY 2017
Op Supplies - Clubhouse	17,439	12,000	8,941	3,059	12,000	12,000
Capital Outlay	130,925	-	-	-	-	-
Total Parks and Recreation - General	405,440	278,547	234,114	40,721	274,835	293,112
Reserves						
Reserve - Clubhouse	-	2,567	-	-	-	2,567
Reserve - Drainage Structure	-	10,000	39,428	-	39,428	10,000
Reserve - Fitness Center	-	933	-	-	-	933
Reserve - Parks	-	1,250	-	-	-	4,000
Reserve - Pool	-	35,000	1,452	-	1,452	35,000
Reserve - Ponds	1,886	42,283	145,850	-	145,850	42,283
Reserve - Sidewalks	18,330	46,144	21,295	10	21,305	46,144
Total Reserves	20,216	138,177	208,025	10	208,035	140,927
TOTAL EXPENDITURES & RESERVES	1,115,123	1,184,571	1,082,085	191,911	1,273,996	1,210,780
Excess (deficiency) of revenues Over (under) expenditures	66,261	-	124,870	(190,267)	(65,397)	-
Net change in fund balance	66,261	-	124,870	(190,267)	(65,397)	-
FUND BALANCE, BEGINNING	377,812	444,073	444,073	-	444,073	378,676
FUND BALANCE, ENDING	\$ 444,073	\$ 444,073	\$ 568,943	\$ (190,267)	\$ 378,676	\$ 378,676

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 378,676
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	140,927
Total Funds Available (Estimated) - 9/30/2017	519,603

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Prepaid Items 361

Assigned Fund Balance

Operating Reserve -Operating Capital 140,556 ⁽¹⁾

-Clubhouse Previous Years	9,910	
-Clubhouse Previous Years Expenditures	(1,997)	
-Clubhouse FY 2015	2,567	
-Clubhouse FY 2016	2,567	
-Clubhouse FY 2017	2,567	15,613
	<hr/>	<hr/>

-Drainage Structure FY 2016	10,000	
-Drainage Structure FY 2016 Expenditures	(39,428)	
-Drainage Structure FY 2017	10,000	(19,428)
	<hr/>	<hr/>

-Fitness Center previous years	3,654	
-Fitness Center FY 2015	933	
-Fitness Center FY 2016	933	
-Fitness Center FY 2017	933	6,453
	<hr/>	<hr/>

-Park Previous Years	2,500	
-Park FY 2015	1,250	
-Park FY 2016	1,250	
-Park FY 2017	4,000	9,000
	<hr/>	<hr/>

-Pool FY 2015	35,000	
-Pool FY 2016	35,000	
-Pool FY 2016 Expenditures	(1,452)	
-Pool FY 2017	35,000	103,548
	<hr/>	<hr/>

continued

-Ponds Previous Years	165,858	
-Ponds Previous Years Expenditures	(38,608)	
-Ponds FY 2015	42,283	
-Ponds FY 2015 Expenditures	(1,886)	
-Ponds FY 2016	42,283	
-Ponds FY 2016 Expenditures	(145,850)	
-Ponds FY 2017	42,283	106,363
<hr/>		
-Sidewalks Previous Years	95,047	
-Sidewalks Previous Years Expenditures	(36,717)	
-Sidewalks FY 2015	46,144	
-Sidewalks FY 2015 Expenditures	(18,330)	
-Sidewalks FY 2016	46,144	
-Sidewalks FY 2016 Expenditures	(21,295)	
-Sidewalks FY 2017	46,144	157,137
<hr/>		
Subtotal		378,686
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Total Allocation of Available Funds	519,603
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Total Unassigned (undesignated) Cash	\$ 0
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Notes

(1) Represents approximately more than 2 months of operating expenditures

Summary of Revenues, Expenditures and Changes in Fund Balances

2

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JULY-2016	PROJECTED AUG - SEPT-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 37	\$ 12	\$ 61	\$ 12	\$ 73	\$ 40
Special Assmnts- Tax Collector	9,929	10,673	10,673	-	10,673	10,673
Special Assmnts- Discounts	(366)	(427)	(396)	-	(396)	(427)
Settlements	-	-	600	-	600	-
Gate Bar Code/Remotes	459	84	491	-	491	300
TOTAL REVENUES	10,059	10,342	11,429	12	11,441	10,586
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	170	213	206	-	206	213
Total Administrative	170	213	206	-	206	213
<i>Gatehouse</i>						
Communication - Telephone	652	650	658	132	790	799
Electricity - Gate	489	500	462	92	554	595
R&M-Gate	3,480	2,760	5,672	-	5,672	2,760
Total Gatehouse	4,621	3,910	6,792	224	7,016	4,154
<i>Reserves</i>						
Reserve - Gate	-	940	-	-	-	940
Reserve - Roadways	-	2,835	-	-	-	2,835
Reserve - Sidewalks	-	2,444	-	-	-	2,444
Total Reserves	-	6,219	-	-	-	6,219
TOTAL EXPENDITURES & RESERVES	4,791	10,342	6,998	224	7,222	10,586
Excess (deficiency) of revenues Over (under) expenditures	5,268	-	4,431	(212)	4,219	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	5,268	-	4,431	(212)	4,219	-
FUND BALANCE, BEGINNING	17,391	22,659	22,659	-	22,659	26,878
FUND BALANCE, ENDING	\$ 22,659	\$ 22,659	\$ 27,090	\$ (212)	\$ 26,878	\$ 26,878

Exhibit "B"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 26,878
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	6,219
Total Funds Available (Estimated) - 9/30/2017	33,097

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve -Operating Capital		1,092 ⁽¹⁾
-Gate FY 2016	940	
-Gate FY 2017	940	1,880
-Roadways Previous Years	11,156	
-Roadways FY 2015	2,835	
-Roadways FY 2016	2,835	
-Roadways FY 2017	2,835	19,661
-Sidewalks Previous Years	7,564	
-Sidewalks FY 2014 Expenditures	(6,260)	
-Sidewalks FY 2015	2,444	
-Sidewalks FY 2016	2,444	
-Sidewalks FY 2017	2,444	8,636
Subtotal		30,177

Total Allocation of Available Funds	31,269
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Total Unassigned (undesignated) Cash	\$ 1,828
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Notes

(1) Represents approximately 3 months of operating expenditures

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JULY-2016	PROJECTED AUG - SEPT-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 82	\$ 43	\$ 128	\$ 26	\$ 154	\$ 80
Special Assmnts- Tax Collector	13,410	14,410	14,410	-	14,410	14,410
Special Assmnts- Discounts	(494)	(576)	(535)	-	(535)	(576)
Gate Bar Code/Remotes	510	55	588	-	588	200
TOTAL REVENUES	13,508	13,932	14,591	26	14,617	14,114
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	230	288	278	-	278	288
Total Administrative	230	288	278	-	278	288
<i>Gatehouse</i>						
Communication - Telephone	583	600	497	99	596	691
Electricity - Gate	601	600	490	98	588	691
R&M-Gate	1,116	2,000	6,948	-	6,948	2,000
Total Gatehouse	2,300	3,200	7,935	197	8,132	3,382
<i>Reserves</i>						
Reserve - Gate	-	940	-	-	-	940
Reserve - Roadways	-	4,893	-	-	-	4,893
Reserve - Sidewalks	-	4,611	-	-	-	4,611
Total Reserves	-	10,444	-	-	-	10,444
TOTAL EXPENDITURES & RESERVES	2,530	13,932	8,213	197	8,410	14,114
Excess (deficiency) of revenues Over (under) expenditures	10,978	-	6,378	(172)	6,206	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	10,978	-	6,378	(172)	6,206	-
FUND BALANCE, BEGINNING	40,466	51,444	51,444	-	51,444	57,650
FUND BALANCE, ENDING	\$ 51,444	\$ 51,444	\$ 57,822	\$ (172)	\$ 57,650	\$ 57,650

Exhibit "C"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 57,650
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	10,444
Total Funds Available (Estimated) - 9/30/2017	68,094

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve -Operating Capital		918 ⁽¹⁾
-Gate FY 2016	940	
-Gate FY 2017	940	1,880
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-Roadways Previous Years	18,984	
-Roadways FY 2015	4,893	
-Roadways FY 2016	4,893	
-Roadways FY 2017	4,893	33,663
	<hr/>	<hr/>
-Sidewalks FY 2015	4,611	
-Sidewalks FY 2016	4,611	
-Sidewalks FY 2017	4,611	13,833
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Subtotal		49,376
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Total Allocation of Available Funds	50,294
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Total Unassigned (undesignated) Cash	\$ 17,801
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2017

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 0.10% of the total Board of Supervisor’s payroll expenditures.

Professional Services-Arbitrage Rebate Calculation

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

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Budget Narrative
Fiscal Year 2017*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 2017

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 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 –Flood Control/Stormwater Mgmt

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 2017

Expenditures – Field

Contracts-Landscape

The District has a contract for landscape maintenance with LMP that includes general mowing, edging and maintenance.
- One Source monthly fee \$16,767.66.

Insurance-Property

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

R&M-Entry Feature

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

R&M-Irrigation

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

R&M-Mulch

The landscaping contract with LMP includes maintenance of mulch.

R&M-Plant Replacement

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

R&M-Annuals

The landscaping contract with LMP includes maintenance of annuals.

R&M-Tree Replacement

The landscaping contract with LMP to replace trees.

R&M-Sidewalks Pressure Washing

District sidewalks pressure washing.

Capital Improvements-General

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

Expenditures – Utilities

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 2017

Expenditures – Utilities (continued)

Utility-Gas

This is for the gas pool heater.

Utility-Water & Sewer

The Water and Sewer expense is based on historical usage.

- Pasco County Utilities Service

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.

Unemployment Compensation

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

Contract-Security Services

The District has a contract with Innova Technologies for the yearly maintenance of the security system for \$15,350 per year.

Contract-Pools

The District has a contract with Positive Pool Service for \$1,300 per month service of the pool at the Recreation Center.

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 - TIP

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

R&M-Clubhouse

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

R&M-Parks

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

R&M-Pools

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

R&M-Fitness Center

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

Budget Narrative
Fiscal Year 2017

Expenditures – Parks and Recreation- General (continued)

Miscellaneous-Property Taxes

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

Miscellaneous-Security

This is for non-contractual security equipment expenditures.

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-Gate

This is the reserve for the replacement of gates or large components.

Reserve-Parks

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

Budget Narrative

Fiscal Year 2017

Expenditures – Reserve (continued)

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-Ponds

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

Lexington Oaks
Community Development District

Debt Service Budgets
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JULY-2016	PROJECTED AUG - SEP-2015	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 77	\$ 70	\$ 120	\$ 24	\$ 144	\$ 80
Special Assmnts- Tax Collector	248,313	248,313	248,313	-	248,313	248,313
Special Assmnts- Delinquent	589	-	-	-	-	-
Special Assmnts- Discounts	(9,095)	(9,933)	(9,211)	-	(9,211)	(9,933)
TOTAL REVENUES	239,884	238,450	239,222	24	239,246	238,460
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	4,256	4,966	4,782	-	4,782	4,966
Total Administrative	4,256	4,966	4,782	-	4,782	4,966
<i>Debt Service</i>						
Principal Debt Retirement A-1	190,000	195,000	195,000	-	195,000	205,000
Interest Expense Series A-1	44,383	36,156	36,156	-	36,156	27,712
Total Debt Service	234,383	231,156	231,156	-	231,156	232,712
TOTAL EXPENDITURES	238,639	236,122	235,938	-	235,938	237,678
Excess (deficiency) of revenues Over (under) expenditures	1,245	2,328	3,284	24	3,308	782
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	2,328	-	-	-	782
TOTAL OTHER SOURCES (USES)	-	2,328	-	-	-	782
Net change in fund balance	1,245	2,328	3,284	24	3,308	782
FUND BALANCE, BEGINNING	92,347	93,592	93,592	-	93,592	96,900
FUND BALANCE, ENDING	\$ 93,592	\$ 95,920	\$ 96,876	\$ 24	\$ 96,900	\$ 97,682

Amortization Schedule
SPECIAL ASSESSMENT BONDS, SERIES 2008A-1

Period Ending	Regular Principal	Coupon Rate	Interest	Outstanding Principal	Annual Debt Service
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	\$640,000		\$56,074		\$696,074

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JULY-2016	PROJECTED AUG - SEPT-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 57	\$ 55	\$ 89	\$ 18	\$ 107	\$ 60
Special Assmnts- Tax Collector	156,608	156,608	156,608	-	156,608	156,608
Special Assmnts- Prepayment	-	-	-	-	-	-
Special Assmnts- Discounts	(5,772)	(6,264)	(5,810)	-	(5,810)	(6,264)
TOTAL REVENUES	150,893	150,399	150,887	18	150,905	150,404
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	2,684	3,132	3,016	-	3,016	3,132
Total Administrative	2,684	3,132	3,016	-	3,016	3,132
<i>Debt Service</i>						
Principal Debt Retirement A-2	70,000	70,000	70,000	-	70,000	75,000
Prepayments Series A-2	10,000	-	-	-	-	-
Interest Expense Series A-2	77,433	73,781	73,781	-	73,781	70,372
Total Debt Service	157,433	143,781	143,781	-	143,781	145,372
TOTAL EXPENDITURES	160,117	146,913	146,797	-	146,797	148,504
Excess (deficiency) of revenues Over (under) expenditures	(9,224)	3,486	4,090	18	4,108	1,900
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	3,486	-	-	-	1,900
TOTAL OTHER SOURCES (USES)	-	3,486	-	-	-	1,900
Net change in fund balance	(9,224)	3,486	4,090	18	4,108	1,900
FUND BALANCE, BEGINNING	100,133	90,909	90,909	-	90,909	95,017
FUND BALANCE, ENDING	\$ 90,909	\$ 94,395	\$ 94,999	\$ 18	\$ 95,017	\$ 96,917

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

Period Ending	Regular Principal	Coupon Rate	Interest	Outstanding Principal	Annual Debt Service
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	\$125,000	4.870%	\$9,497	\$265,000	\$143,993
11/1/2028		4.870%	\$6,453	\$265,000	
5/1/2029	\$130,000	4.870%	\$6,453	\$135,000	\$142,906
11/1/2029		4.870%	\$3,287	\$135,000	
5/1/2030	\$135,000	4.870%	\$3,287	\$0	\$141,575
Total	\$1,445,000		\$580,261		\$2,025,261

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JULY-2016	PROJECTED AUG - SEPT-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 63	\$ 50	\$ 189	\$ 38	\$ 227	\$ 60
Special Assmnts- Tax Collector	323,999	323,999	323,999	-	323,999	323,999
Special Assmnts- Discounts	(11,818)	(12,960)	(12,019)	-	(12,019)	(12,960)
TOTAL REVENUES	312,872	311,089	312,169	38	312,207	311,099
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	5,553	6,480	6,240	-	6,240	6,480
Total Administrative	5,553	6,480	6,240	-	6,240	6,480
<i>Debt Service</i>						
Principal Debt Retirement	120,000	125,000	125,000	-	125,000	130,000
Principal Prepayments	10,000	-	10,000	-	10,000	-
Interest Expense	179,825	175,420	175,420	-	175,420	170,355
Total Debt Service	309,825	300,420	310,420	-	310,420	300,355
TOTAL EXPENDITURES	315,378	306,900	316,660	-	316,660	306,835
Excess (deficiency) of revenues Over (under) expenditures	(2,506)	4,189	(4,491)	38	(4,453)	4,264
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	4,189	-	-	-	4,264
TOTAL OTHER SOURCES (USES)	-	4,189	-	-	-	4,264
Net change in fund balance	(2,506)	4,189	(4,491)	38	(4,453)	4,264
FUND BALANCE, BEGINNING	250,953	248,447	248,447	-	248,447	243,994
FUND BALANCE, ENDING	\$ 248,447	\$ 252,636	\$ 243,956	\$ 38	\$ 243,994	\$ 248,258

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

Date	Regular Principal	Interest Rates	Interest Expense	Outstanding Principal	Annual Debt Svc
				\$3,935,000.00	
11/1/2016		3.6% / 5.65%	\$85,178	\$3,250,000	
5/1/2017	\$130,000	3.8% / 5.65%	\$85,178	\$3,120,000	\$300,355
11/1/2017		3.8% / 5.65%	\$82,708	\$3,120,000	
5/1/2018	\$135,000	4% / 5.65%	\$82,708	\$2,985,000	\$300,415
11/1/2018		4% / 5.65%	\$80,008	\$2,985,000	
5/1/2019	\$140,000	4.25% / 5.65%	\$80,008	\$2,845,000	\$300,015
11/1/2019		4.25% / 5.65%	\$77,033	\$2,845,000	
5/1/2020	\$145,000	4.5% / 5.65%	\$77,033	\$2,700,000	\$299,065
11/1/2020		4.5% / 5.65%	\$73,770	\$2,700,000	
5/1/2021	\$155,000	4.75% / 5.65%	\$73,770	\$2,545,000	\$302,540
11/1/2021		4.75% / 5.65%	\$70,089	\$2,545,000	
5/1/2022	\$160,000	5% / 5.65%	\$70,089	\$2,385,000	\$300,178
11/1/2022		5% / 5.65%	\$66,089	\$2,385,000	
5/1/2023	\$170,000	5.1% / 5.65%	\$66,089	\$2,215,000	\$302,178
11/1/2023		5.1% / 5.65%	\$61,754	\$2,215,000	
5/1/2024	\$180,000	5.15% / 5.65%	\$61,754	\$2,035,000	\$303,508
11/1/2024		5.15% / 5.65%	\$57,119	\$2,035,000	
5/1/2025	\$185,000	5.25% / 5.65%	\$57,119	\$1,850,000	\$299,238
11/1/2025		5.25% / 5.65%	\$52,263	\$1,850,000	
5/1/2026	\$185,000	5.65%	\$52,263	\$1,665,000	\$289,525
11/1/2026		5.65%	\$47,036	\$1,665,000	
5/1/2027	\$210,000	5.65%	\$47,036	\$1,455,000	\$304,073
11/1/2027		5.65%	\$41,104	\$1,455,000	
5/1/2028	\$210,000	5.65%	\$41,104	\$1,245,000	\$292,208
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	\$3,250,000		\$1,806,103		\$5,056,103

Budget Narrative
Fiscal Year 2017

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

Administrative

Misc-Assessment Collection Costs

The District reimburses the Pasco County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Debt Service

Principal Debt Retirement

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

Interest Expense

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

Lexington Oaks

Community Development District

Supporting Budget Schedules

Fiscal Year 2017

LEXINGTON OAKS

Community Development District

2016 - 2017 Non-Ad Valorem Assessment Summary

GENERAL FUND

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
SF 44 foot	12.11%	257	\$ 151,274.21	\$ 588.62
SF 50 foot	35.76%	668	\$ 446,789.48	\$ 668.85
SF 70 foot	34.14%	414	\$ 426,553.78	\$ 1,030.32
SF 80 foot	16.75%	170	\$ 209,266.76	\$ 1,230.98
Day Care	0.35%	1	\$ 4,372.38	\$ 4,372.38
Golf Course	0.88%	1	\$ 10,993.40	\$ 10,993.40
100.00%		1,511	\$ 1,249,250	

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	FISCAL YEAR 2016	FISCAL YEAR 2017	INCREASE (DECREASE) FY16 / FY 17
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GROSS ASSESSMENTS

GENERAL FUND		1511	\$ 1,223,511	\$ 1,249,250	2.10%
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ASSESSMENTS PER UNIT

SF 44 foot	12.11%		\$ 576.49	\$ 588.62	2.10%
SF 50 foot	35.76%		\$ 655.07	\$ 668.85	2.10%
SF 70 foot	34.14%		\$ 1,009.09	\$ 1,030.32	2.10%
SF 80 foot	16.75%		\$ 1,205.62	\$ 1,230.98	2.10%
Day Care	0.35%		\$ 4,282.29	\$ 4,372.38	2.10%
Golf Course	0.88%		\$ 10,766.90	\$ 10,993.40	2.10%
100.00%					

LEXINGTON OAKS

Community Development District

2016 - 2017 Non-Ad Valorem Assessment Summary

VILLAGE RESERVES

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
HAWTHORNE		54	\$ 10,673.00	\$ 197.65
PREAKNESS		113	\$ 14,410.00	\$ 127.52
		167	\$ 25,083	

DESCRIPTION	UNITS/ ACRES	FISCAL YEAR 2016	FISCAL YEAR 2017	INCREASE (- DECREASE) FY16 / FY 17
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GROSS ASSESSMENTS

HAWTHORNE	54	\$ 10,673.00	\$ 10,673.00	0.00%
PREAKNESS	113	\$ 14,410.00	\$ 14,410.00	0.00%

ASSESSMENTS PER UNIT

HAWTHORNE	\$ 197.65	\$ 197.65	0.00%
PREAKNESS	\$ 127.52	\$ 127.52	0.00%

LEXINGTON OAKS

Community Development District

2016 - 2017 Non-Ad Valorem Assessment Summary

FY 2017		
Single Family	98.77%	\$ 1,233,884.23
Day Care	0.35%	\$ 4,372.38
Golf Course	0.88%	\$ 10,993.40
Total	100.00%	\$ 1,249,250

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	\$ 151,274.21	\$ -	127	\$ 43,105.07	130	\$ 39,713.70	0	\$ -
36.21%	668	\$ 446,789.48	\$ -	244	\$ 100,018.04	115	\$ 42,478.70	308	\$ 135,941.14
34.57%	414	\$ 426,553.78	\$ -	78	\$ 45,977.88	65	\$ 34,463.00	270	\$ 169,495.61
16.96%	170	\$ 209,266.76	\$ 25,083.00	76	\$ 50,343.92	67	\$ 39,952.10	26	\$ 18,562.05
	1	\$ 4,372.38	\$ -	1	\$ 2,534.09	0	\$ -	0	\$ -
	1	\$ 10,993.40	\$ -	1	\$ 6,333.99	0	\$ -	0	\$ -
100.00%	1511	\$ 1,249,250	\$ 25,083	527	\$ 248,313	377	\$ 156,608	604	\$ 323,999

Budget	1,249,250	25,083	248,313	156,608	323,999
Variance	-	-	-	-	-

Per Unit Assessments FY 2017									
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	\$ 588.62	\$ -	\$ 339.41	\$ 305.49	n/a	\$ 928.03	\$ 894.11	n/a
SF 50 foot	668	\$ 668.85	\$ -	\$ 409.91	\$ 369.38	\$ 441.37	\$ 1,078.76	\$ 1,038.23	\$ 1,110.21
SF 70 foot	414	\$ 1,030.32	\$ -	\$ 589.46	\$ 530.20	\$ 627.76	\$ 1,619.78	\$ 1,560.52	\$ 1,658.08
SF 80 foot	3	\$ 1,230.98	\$ -	\$ 662.42	\$ 596.30	\$ 713.92	\$ 1,893.40	\$ 1,827.28	\$ 1,944.91
SF 80 foot-H	54	\$ 1,230.98	\$ 197.65	\$ 662.42	\$ 596.30	\$ 713.92	\$ 2,091.05	\$ 2,024.93	\$ 2,142.55
SF 80 foot-P	113	\$ 1,230.98	\$ 127.52	\$ 662.42	\$ 596.30	\$ 713.92	\$ 2,020.92	\$ 1,954.80	\$ 2,072.43
Day Care	1	\$ 4,372.38	\$ -	\$ 2,534.09	n/a	n/a	\$ 6,906.47	n/a	n/a
Golf Course	1	\$ 10,993.40	\$ -	\$ 6,333.99	n/a	n/a	\$ 17,327.39	n/a	n/a
	1,511								