



**Final Operating Budget**  
**Fiscal Year 2013**

**Lexington**  
**Community Development District**

**Final Operating Budget**  
**Fiscal Year 2013**

**Table of Contents**

**Section 1:** ..... **Budget Introduction**

**Section 2:** ..... **Operating Budget Fund Balance Projections**

**Section 3:** ..... **Operating Budget Comparative Analysis**

**Section 4:** ..... **General Fund 001 Descriptions**

**Section 5:** ..... **Debt Service Fund 200**

**Section 6:** ..... **Debt Service Amortization Schedules, Series 2004/2007 Bonds**

**Section 7:** ..... **Schedule of Annual Assessments**

**Lexington  
Community Development District**

**Budget Introduction**

**Fiscal Year 2013**

**Background Information**

The Lexington Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure projected growth without overburdening other governments and their taxpayers. CDD’s represent a major advance in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a high standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2013, which begins on October 1, 2012. The budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance
200	Debt Service Fund	Collection of Special Assessments for Debt Service on Special Assessment Revenue Bonds

**Facilities of the District**

The District’s existing facilities will include storm-water management (lake and water control structures), preserve areas, landscaping, entry signage & features, irrigation distribution facilities and other related improvements. It is anticipated that the District will continue to allow the Home Owners’ Association to conduct operations with an agreement.

**Maintenance of the Facilities**

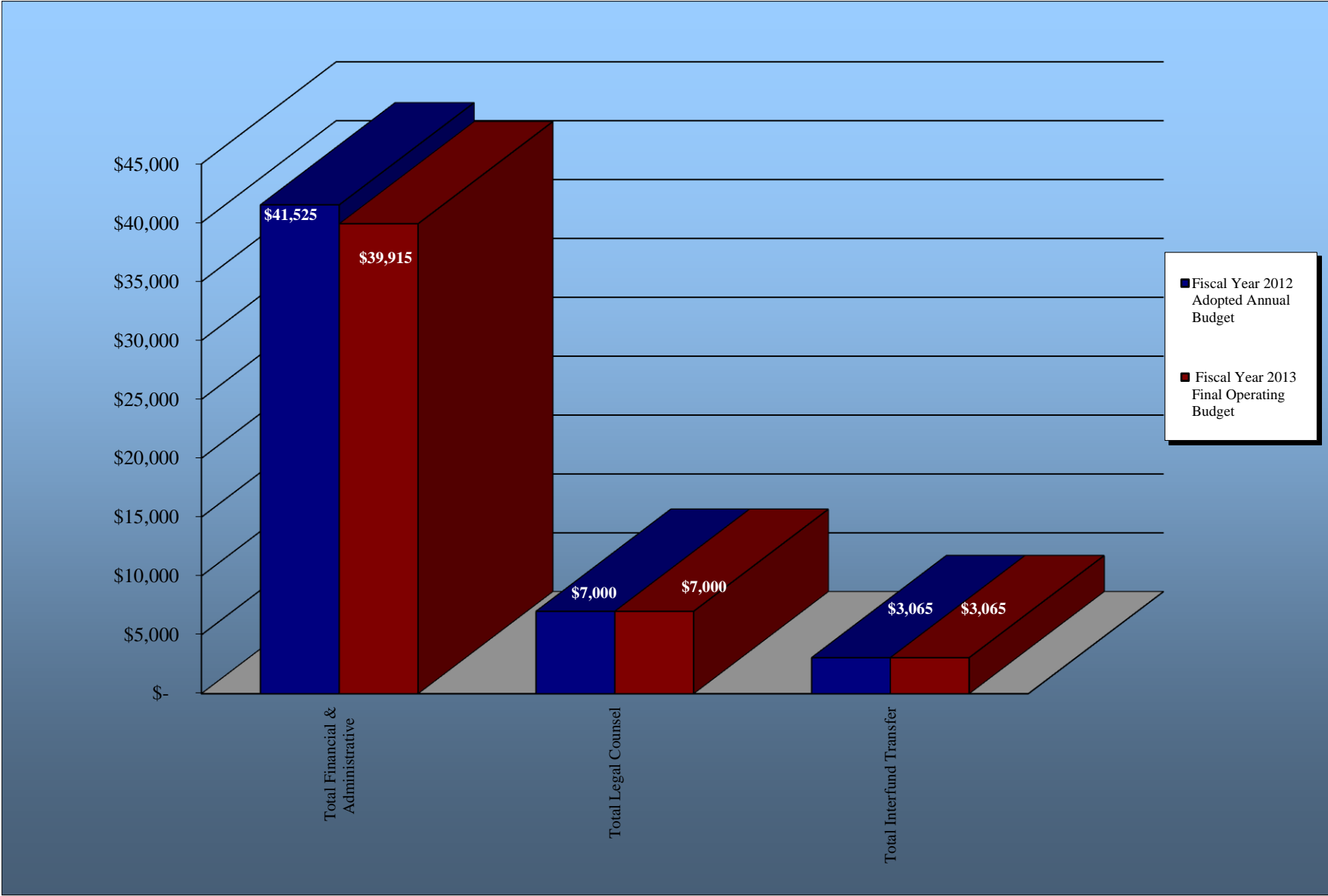
In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. The budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. Funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Supervisors.

**Lexington**  
**Community Development District**  
**Fiscal Year 2013 Final Operating Budget**  
**General Fund**

	Fiscal Year 2012 Adopted Annual Budget	Current Period Actuals Through 3/31/12	Projected Revenues & Expenditures 3/31/12 to 09/30/12	Total Actuals and Projections Through 09/30/12	Over/(Under) Budget Through 09/30/12	Fiscal Year 2013 Final Operating Budget	Increase / (Decrease) from FY 2012 to FY 2013
<b>REVENUES</b>							
<b>Special Assessments</b>							
Operations & Maintenance Assmts - Levied On Roll	50,390	44,701	5,689	50,390	-	36,880	(13,510)
<b>Other Miscellaneous Revenues</b>							
Transfer from Operating Reserve	4,800	-	4,800	4,800	-	16,700	11,900
<b>Total Revenues</b>	<b>\$ 55,190</b>	<b>\$ 44,701</b>	<b>\$ 10,489</b>	<b>\$ 55,190</b>	<b>\$ -</b>	<b>\$ 53,580</b>	<b>\$ (1,610)</b>
<b>EXPENDITURES</b>							
<b>Legislative</b>							
Supervisor Fees	3,600	2,000	1,600	3,600	-	3,600	-
<b>Total Legislative</b>	<b>\$ 3,600</b>	<b>\$ 2,000</b>	<b>\$ 1,600</b>	<b>\$ 3,600</b>	<b>\$ -</b>	<b>\$ 3,600</b>	<b>\$ -</b>
<b>Financial &amp; Administrative</b>							
District Manager	24,000	12,000	12,000	24,000	-	24,000	-
District Engineer	1,000	-	1,000	1,000	-	1,000	-
Disclosure Report	2,000	-	1,600	1,600	(400)	1,250	(750)
Trustee Fees	5,650	2,776	2,874	5,650	-	5,650	-
Auditing Services	6,500	4,150	5,300	9,450	2,950	5,500	(1,000)
Postage, Phone, Faxes, Copies	-	-	-	-	-	-	-
Public Official's Insurance	1,550	760	760	1,520	(30)	1,600	50
Legal Advertising	500	137	363	500	-	500	-
Bank Fees	150	63	87	150	-	150	-
Dues, Licenses & Fees	175	175	-	175	-	175	-
Miscellaneous Fees	-	-	-	-	-	-	-
Office Supplies	-	-	90	90	90	90	90
<b>Total Financial &amp; Administrative</b>	<b>\$ 41,525</b>	<b>\$ 20,061</b>	<b>\$ 24,074</b>	<b>\$ 44,135</b>	<b>\$ 2,610</b>	<b>\$ 39,915</b>	<b>\$ (1,610)</b>
<b>Legal Counsel</b>							
District Counsel	7,000	1,975	2,416	4,390	(2,610)	7,000	-
<b>Total Legal Counsel</b>	<b>\$ 7,000</b>	<b>\$ 1,975</b>	<b>\$ 2,416</b>	<b>\$ 4,390</b>	<b>\$ (2,610)</b>	<b>\$ 7,000</b>	<b>\$ -</b>
<b>Interfund Transfer</b>							
Transfers	3,065	-	3,065	3,065	-	3,065	-
<b>Total Interfund Transfer</b>	<b>\$ 3,065</b>	<b>\$ -</b>	<b>\$ 3,065</b>	<b>\$ 3,065</b>	<b>\$ -</b>	<b>\$ 3,065</b>	<b>\$ -</b>
<b>Contractual Operations</b>							
HOA Agreement	-	-	-	-	-	-	-
<b>Total Contractual Operations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 55,190</b>	<b>\$ 24,036</b>	<b>\$ 31,154</b>	<b>\$ 55,190</b>	<b>\$ -</b>	<b>\$ 53,580</b>	<b>\$ (1,610)</b>
Excess of Revenues Over (Under) Expenditures	-	20,666	(20,666)	-	-	-	-

# Lexington Community Development District

## Fiscal Year 2013 Annual Operating Budget Comparative Analysis



**Lexington**  
**Community Development District**  
**Fiscal Year 2013 Final Operating Budget Descriptions**

**Financial & Administrative**

**District Manager**

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors and attends all meetings of the Board of Supervisors.

**District Engineer**

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

**Disclosure Report**

This is required of the District as part of the bond indentures.

**Trustee Fees**

This is required of the District as part of the bond indentures.

**Auditing Services**

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

**Postage, Phone, Faxes, Copies**

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

**Public Officials Insurance**

The District carries Public Officials Liability in the amount of \$1,000,000.

**Legal Advertising**

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

**Dues, Licenses & Fees**

The District is required to file with the County and State each year.

**Miscellaneous Fees**

This is to aid in the need of unforeseen circumstances.

**Office Supplies**

Cost of daily supplies required by the District to facilitate operations.

**Operating Reserve**

This allows the District to set aside funds to cover unbudgeted expenditures and areas where it is difficult to predict costs, such as insurance, due to weather volatility and location.

**Legal Counsel**

**District Counsel**

Requirements for legal services are estimated at an annual expenditures as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisors, contract preparation and review, etc.

**Other Fees & Charges**

**Tax Collector/Property Appraiser (DS)**

Fees are based on Fiscal Year 2008 assessments to be collected. The Property Appraiser charges 1.5% of the assessments collected, the tax collector charges 1.5% of the assessments collected and there is a 4% discount fee for a total of 7%.

**Lexington**  
**Community Development District**  
**Fiscal Year 2013 Final Operating Budget**  
**Debt Service Fund**

**REVENUES**

	<u>Series 2004</u>	<u>Series 2007</u>
Special Assessments	\$ 186,588	\$ 22,578
<b>TOTAL REVENUES</b>	<b>\$ 186,588</b>	<b>\$ 22,578</b>

**EXPENDITURES**

Debt Service Principal Payment	\$ 50,000	\$ 6,000
Debt Service May Interest Payment	\$ 69,059	\$ 8,370
Debt Service November Interest Payment	\$ 67,528	\$ 8,208
<b>TOTAL EXPENDITURES</b>	<b>\$ 186,588</b>	<b>\$ 22,578</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>

**Lexington Community Development District**

**Series 2004 Bonds**

**CUSIP # 52902QAA0**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Annual Debt Service</b>
5/1/2006	\$ 35,000.00	6.125%	\$ 78,093.75	\$ 113,093.75
11/1/2006		6.125%	\$ 77,021.88	\$ 77,021.88
5/1/2007	\$ 35,000.00	6.125%	\$ 77,021.88	\$ 112,021.88
11/1/2007		6.125%	\$ 75,950.00	\$ 75,950.00
5/1/2008	\$ 40,000.00	6.125%	\$ 75,950.00	\$ 115,950.00
11/1/2008		6.125%	\$ 74,725.00	\$ 74,725.00
5/1/2009	\$ 40,000.00	6.125%	\$ 74,725.00	\$ 114,725.00
11/1/2009		6.125%	\$ 73,500.00	\$ 73,500.00
5/1/2010	\$ 45,000.00	6.125%	\$ 73,500.00	\$ 118,500.00
11/1/2010		6.125%	\$ 72,121.88	\$ 72,121.88
5/1/2011	\$ 45,000.00	6.125%	\$ 72,121.88	\$ 117,121.88
11/1/2011		6.125%	\$ 70,743.75	\$ 70,743.75
5/1/2012	\$ 50,000.00	6.125%	\$ 70,743.75	\$ 120,743.75
11/1/2012		6.125%	\$ 69,212.50	\$ 69,212.50
5/1/2013	\$ 50,000.00	6.125%	\$ 69,212.50	\$ 119,212.50
11/1/2013		6.125%	\$ 67,681.25	\$ 67,681.25
5/1/2014	\$ 55,000.00	6.125%	\$ 67,681.25	\$ 122,681.25
11/1/2014		6.125%	\$ 65,996.88	\$ 65,996.88
5/1/2015	\$ 60,000.00	6.125%	\$ 65,996.88	\$ 125,996.88
11/1/2015		6.125%	\$ 64,159.38	\$ 64,159.38
5/1/2016	\$ 60,000.00	6.125%	\$ 64,159.38	\$ 124,159.38
11/1/2016		6.125%	\$ 62,321.88	\$ 62,321.88
5/1/2017	\$ 65,000.00	6.125%	\$ 62,321.88	\$ 127,321.88
11/1/2017		6.125%	\$ 60,331.25	\$ 60,331.25
5/1/2018	\$ 70,000.00	6.125%	\$ 60,331.25	\$ 130,331.25
11/1/2018		6.125%	\$ 58,187.50	\$ 58,187.50
5/1/2019	\$ 75,000.00	6.125%	\$ 58,187.50	\$ 133,187.50
11/1/2019		6.125%	\$ 55,890.63	\$ 55,890.63
5/1/2020	\$ 80,000.00	6.125%	\$ 55,890.63	\$ 135,890.63
11/1/2020		6.125%	\$ 53,440.63	\$ 53,440.63
5/1/2021	\$ 80,000.00	6.125%	\$ 53,440.63	\$ 133,440.63
11/1/2021		6.125%	\$ 50,990.63	\$ 50,990.63
5/1/2022	\$ 85,000.00	6.125%	\$ 50,990.63	\$ 135,990.63
11/1/2022		6.125%	\$ 48,387.50	\$ 48,387.50
5/1/2023	\$ 95,000.00	6.125%	\$ 48,387.50	\$ 143,387.50
11/1/2023		6.125%	\$ 45,478.13	\$ 45,478.13
5/1/2024	\$ 100,000.00	6.125%	\$ 45,478.13	\$ 145,478.13
11/1/2024		6.125%	\$ 42,415.63	\$ 42,415.63
5/1/2025	\$ 105,000.00	6.125%	\$ 42,415.63	\$ 147,415.63
11/1/2025		6.125%	\$ 39,200.00	\$ 39,200.00
5/1/2026	\$ 110,000.00	6.125%	\$ 39,200.00	\$ 149,200.00
11/1/2026		6.125%	\$ 35,831.25	\$ 35,831.25
5/1/2027	\$ 120,000.00	6.125%	\$ 35,831.25	\$ 155,831.25
11/1/2027		6.125%	\$ 32,156.25	\$ 32,156.25
5/1/2028	\$ 125,000.00	6.125%	\$ 32,156.25	\$ 157,156.25
11/1/2028		6.125%	\$ 28,328.13	\$ 28,328.13
5/1/2029	\$ 135,000.00	6.125%	\$ 28,328.13	\$ 163,328.13
11/1/2029		6.125%	\$ 24,193.75	\$ 24,193.75
5/1/2030	\$ 140,000.00	6.125%	\$ 24,193.75	\$ 164,193.75
11/1/2030		6.125%	\$ 19,906.25	\$ 19,906.25
5/1/2031	\$ 150,000.00	6.125%	\$ 19,906.25	\$ 169,906.25
11/1/2031		6.125%	\$ 15,312.50	\$ 15,312.50
5/1/2032	\$ 160,000.00	6.125%	\$ 15,312.50	\$ 175,312.50
11/1/2032		6.125%	\$ 10,412.50	\$ 10,412.50
5/1/2033	\$ 165,000.00	6.125%	\$ 10,412.50	\$ 175,412.50
11/1/2033		6.125%	\$ 5,359.38	\$ 5,359.38
5/1/2034	\$ 175,000.00	6.125%	\$ 5,359.38	\$ 180,359.38
	<b>\$ 2,550,000.00</b>		<b>\$ 2,876,606.25</b>	<b>\$ 5,426,606.25</b>



**Lexington  
Community Development District**

**Fiscal Year 2013 Final Budget  
Cash Projection as of March 31, 2012**

<hr/>	
Operating Cash / Investments	\$ 73,217
Subtotal: Liquid Cash Position	<u>\$ 73,217</u>
Add: Anticipated Tax Revenue Collections	\$ 5,689
Less: Current Liabilities	\$ (188)
Less: Projected Expenditures Through Fiscal Year E	<u>\$ (31,154)</u>
<b>Subtotal of Funds Available</b>	<b><u><u>\$ 47,563</u></u></b>
Less: Recommended First Quarter Operating Reserves	\$ (13,395)
<b>Projected Surplus Funds Available, FY 2013 Period End</b>	<b>\$ 34,168</b>

**Lexington Community Development District**

**Series 2007 Bonds  
CUSIP # 52902QAB8**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Annual Debt Service</b>
11/1/2007		5.400%	\$ 8,525.10	\$ 8,525.10
5/1/2008	\$ 5,000.00	5.400%	\$ 9,774.00	\$ 14,774.00
11/1/2008		5.400%	\$ 9,639.00	\$ 9,639.00
5/1/2009	\$ 5,000.00	5.400%	\$ 9,639.00	\$ 14,639.00
11/1/2009		5.400%	\$ 9,504.00	\$ 9,504.00
5/1/2010	\$ 6,000.00	5.400%	\$ 9,504.00	\$ 15,504.00
11/1/2010		5.400%	\$ 9,342.00	\$ 9,342.00
5/1/2011	\$ 6,000.00	5.400%	\$ 9,342.00	\$ 15,342.00
11/1/2011		5.400%	\$ 9,180.00	\$ 9,180.00
5/1/2012	\$ 6,000.00	5.400%	\$ 9,180.00	\$ 15,180.00
11/1/2012		5.400%	\$ 9,018.00	\$ 9,018.00
5/1/2013	\$ 6,000.00	5.400%	\$ 9,018.00	\$ 15,018.00
11/1/2013		5.400%	\$ 8,856.00	\$ 8,856.00
5/1/2014	\$ 7,000.00	5.400%	\$ 8,856.00	\$ 15,856.00
11/1/2014		5.400%	\$ 8,667.00	\$ 8,667.00
5/1/2015	\$ 7,000.00	5.400%	\$ 8,667.00	\$ 15,667.00
11/1/2015		5.400%	\$ 8,478.00	\$ 8,478.00
5/1/2016	\$ 8,000.00	5.400%	\$ 8,478.00	\$ 16,478.00
11/1/2016		5.400%	\$ 8,262.00	\$ 8,262.00
5/1/2017	\$ 8,000.00	5.400%	\$ 8,262.00	\$ 16,262.00
11/1/2017		5.400%	\$ 8,046.00	\$ 8,046.00
5/1/2018	\$ 9,000.00	5.400%	\$ 8,046.00	\$ 17,046.00
11/1/2018		5.400%	\$ 7,803.00	\$ 7,803.00
5/1/2019	\$ 9,000.00	5.400%	\$ 7,803.00	\$ 16,803.00
11/1/2019		5.400%	\$ 7,560.00	\$ 7,560.00
5/1/2020	\$ 10,000.00	5.400%	\$ 7,560.00	\$ 17,560.00
11/1/2020		5.400%	\$ 7,290.00	\$ 7,290.00
5/1/2021	\$ 10,000.00	5.400%	\$ 7,290.00	\$ 17,290.00
11/1/2021		5.400%	\$ 7,020.00	\$ 7,020.00
5/1/2022	\$ 11,000.00	5.400%	\$ 7,020.00	\$ 18,020.00
11/1/2022		5.400%	\$ 6,723.00	\$ 6,723.00
5/1/2023	\$ 11,000.00	5.400%	\$ 6,723.00	\$ 17,723.00
11/1/2023		5.400%	\$ 6,426.00	\$ 6,426.00
5/1/2024	\$ 12,000.00	5.400%	\$ 6,426.00	\$ 18,426.00
11/1/2024		5.400%	\$ 6,102.00	\$ 6,102.00
5/1/2025	\$ 12,000.00	5.400%	\$ 6,102.00	\$ 18,102.00
11/1/2025		5.400%	\$ 5,778.00	\$ 5,778.00
5/1/2026	\$ 13,000.00	5.400%	\$ 5,778.00	\$ 18,778.00
11/1/2026		5.400%	\$ 5,427.00	\$ 5,427.00
5/1/2027	\$ 14,000.00	5.400%	\$ 5,427.00	\$ 19,427.00
11/1/2027		5.400%	\$ 5,049.00	\$ 5,049.00
5/1/2028	\$ 15,000.00	5.400%	\$ 5,049.00	\$ 20,049.00
11/1/2028		5.400%	\$ 4,644.00	\$ 4,644.00
5/1/2029	\$ 15,000.00	5.400%	\$ 4,644.00	\$ 19,644.00
11/1/2029		5.400%	\$ 4,239.00	\$ 4,239.00
5/1/2030	\$ 16,000.00	5.400%	\$ 4,239.00	\$ 20,239.00
11/1/2030		5.400%	\$ 3,807.00	\$ 3,807.00
5/1/2031	\$ 17,000.00	5.400%	\$ 3,807.00	\$ 20,807.00
11/1/2031		5.400%	\$ 3,348.00	\$ 3,348.00
5/1/2032	\$ 18,000.00	5.400%	\$ 3,348.00	\$ 21,348.00
11/1/2032		5.400%	\$ 2,862.00	\$ 2,862.00
5/1/2033	\$ 19,000.00	5.400%	\$ 2,862.00	\$ 21,862.00
11/1/2033		5.400%	\$ 2,349.00	\$ 2,349.00
5/1/2034	\$ 20,000.00	5.400%	\$ 2,349.00	\$ 22,349.00
11/1/2034		5.400%	\$ 1,809.00	\$ 1,809.00
5/1/2035	\$ 21,000.00	5.400%	\$ 1,809.00	\$ 22,809.00
11/1/2035		5.400%	\$ 1,242.00	\$ 1,242.00
5/1/2036	\$ 22,000.00	5.400%	\$ 1,242.00	\$ 23,242.00
11/1/2036		5.400%	\$ 648.00	\$ 648.00
5/1/2037	\$ 24,000.00	5.400%	\$ 648.00	\$ 24,648.00
	<b>\$ 362,000.00</b>		<b>\$ 376,535.10</b>	<b>\$ 738,535.10</b>

**Lexington**  
**Community Development District**  
**Schedule of Proposed**  
**Fiscal Year 2013 Annual Assessments**  
Annual Assessments <sup>(1)</sup>

Lot Size	ERU Value	DS Unit Count	O&M Unit Count	Fiscal Year 2012				Fiscal Year 2013				Total Increase / (Decrease) in Annual Assmt
				Series 2004 Debt Service Per Unit	Series 2007 Debt Service Per Unit	O&M Per Unit	Fiscal Year 2012 Total Assessment	Series 2004 Debt Service Per Unit	Series 2007 Debt Service Per Unit	O&M Per Unit	Fiscal Year 2013 Total Assessment	
<b>Townhome</b>	1.00	97	97	\$ 480.00	\$ -	\$ 99.61	\$ 579.61	\$ 480.00	\$ -	\$ 72.55	\$ 552.55	\$ (27.07)
55	1.22	100	100	\$ 576.00	\$ -	\$ 121.46	\$ 697.46	\$ 576.00	\$ -	\$ 88.44	\$ 664.44	\$ (33.02)
70	1.56	107	108	\$ 648.00	\$ -	\$ 154.33	\$ 802.33	\$ 648.00	\$ -	\$ 112.10	\$ 760.10	\$ (42.22)
80	1.78	32	35	\$ -	\$ 732.00	\$ 198.04	\$ 930.04	\$ -	\$ 732.00	\$ 149.87	\$ 881.87	\$ (48.18)
85	1.89	45	46	\$ 672.00	\$ -	\$ 185.77	\$ 857.77	\$ 672.00	\$ -	\$ 134.61	\$ 806.61	\$ (51.15)
<b>Total</b>		381	386									

**Notations:**

<sup>(1)</sup> Annual assessments are adjusted for collection costs and early payment discounts of 7%.

<sup>(2)</sup> An increase in assessments creates a positive figure; conversely, a decrease in assessments creates a negative figure.