

Lexington Oaks
Community Development District

Operating Budget
Fiscal Year 2004/2005

Final
August 26th 2004

**Lexington Oaks
Community Development District**

**Final Operating Budget
Fiscal Year 2004/2005**

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Budget Introduction

Fiscal Year 2004/2005

Background Information

The Lexington Oaks Community Development District is a local, special purpose government authorized by Chapter 190, Florida Statutes, as amended, as an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in planned communities. This is a mechanism which provides the "solution" to the State's needs for delivery of capital infrastructure is to service projected growth without overburdening other governments and their taxpayers. They represent a major advancement in Florida's effort to manage its growth effectively and efficiently. This allows the community to set a higher 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 2004/2005, which begins on October 1, 2004. The District 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>
001 002 003	General Funds	Operations and Maintenance of Community Facilities Financed by non-ad volorem assessments
200 - 202	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 1998, 2000 & 2002 Special Assessment Revenue Bonds
300 - 302	Capital Projects Fund	Collection of Revenue to Pay for Improvements Above the Series 1998, 2000 & 2002 Obligations.

Facilities of the District

The District's existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, roadways, signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related improvements.

Maintenance of the Facilities

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

Lexington Oaks
Community Development District

General Fund 001

O&M Budget Projection
Fiscal Year 03/04

	Adopted Budget FY 03/04	Amounts Received or Expended			Proposed Budget FY 04/05
		Year to Date 3/31/2004	Projected to 9/30/2004	Total	
Revenues:					
Developer Contributions	\$0	\$60,968	\$26,649	\$87,617	\$0
* Assessment Levy	\$609,635	\$605,621	\$4,014	\$609,635	\$790,068
Rental Revenue	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$1,922	\$961	\$2,883	\$0
Total Revenues	\$609,635	\$668,511	\$31,625	\$700,136	\$790,068
Expenditures:					
Administrative Fees					
Legislative					
Supervisor Fees	\$0	\$0	\$0	\$0	\$7,200
Financial & Administrative					
District Manager	\$21,000	\$10,500	\$10,500	\$21,000	\$21,000
Field Administrative Services	\$0	\$0	\$0	\$0	\$7,550
Recording Secretary	\$5,000	\$2,292	\$2,500	\$4,792	\$5,000
District Engineer	\$5,000	\$1,730	\$2,500	\$4,230	\$7,500
Disclosure Report	\$7,000	\$7,000	\$0	\$7,000	\$7,000
Trustees Fees	\$6,500	\$2,706	\$3,794	\$6,500	\$6,500
Assessment Roll	\$5,000	\$5,000	\$0	\$5,000	\$5,750
Financial Advisory Fees	\$5,000	\$0	\$5,000	\$5,000	\$3,500
Collection Agent	\$3,500	\$12,905	\$0	\$12,905	\$3,500
Accounting Services	\$12,000	\$6,000	\$6,000	\$12,000	\$12,000
Auditing Services	\$9,500	\$9,000	\$500	\$9,500	\$9,500
Arbitrage Rebate Calculation	\$3,000	\$1,000	\$2,000	\$3,000	\$3,000
Travel Per Diem	\$500	\$42	\$42	\$84	\$500
Copies, Postage, Long Distance, Faxes	\$8,000	\$3,128	\$3,128	\$6,257	\$8,000
Rentals & Leases	\$2,400	\$1,779	\$1,779	\$3,558	\$2,400
Public Officials Insurance	\$5,000	\$0	\$4,600	\$4,600	\$4,950
Legal Advertising	\$600	\$87	\$500	\$587	\$600
Bank Fees	\$250	\$1,063	\$188	\$1,251	\$1,000
Dues, Licenses & Fees	\$175	\$325	\$0	\$325	\$325
Miscellaneous Fees	\$1,000	\$180	\$500	\$680	\$500
Investment Reporting Fees	\$2,000	\$1,000	\$1,000	\$2,000	\$2,000
Office Supplies	\$500	\$152	\$250	\$402	\$500
Technology Services	\$750	\$375	\$375	\$750	\$750
Website Administration	\$0	\$3,600	\$700	\$4,300	\$1,200
Capital Outlay	\$500	\$0	\$500	\$500	\$500
Legal Counsel					
District Counsel	\$5,000	\$371	\$7,500	\$7,871	\$6,000
Administrative Subtotal	\$109,175	\$70,236	\$53,856	\$124,092	\$128,225

Lexington Oaks
Community Development District

General Fund 001

O&M Budget Projection
Fiscal Year 03/04

	Adopted Budget FY 03/04	Amounts Received or Expended			Proposed Budget FY 04/05
		Year to Date 3/31/2004	Projected to 9/30/2004	Total	
Field Operations					
Other Physical Environment					
Field Manager	\$0	\$0	\$0	\$0	\$25,000
Landscape Maintenance	\$300,000	\$168,348	\$144,500	\$312,848	\$264,000
Irrigation Maintenance	\$0	\$0	\$0	\$0	\$10,000
Plant Replacement Program	\$0	\$0	\$0	\$0	\$20,000
Miscellaneous Landscape	\$10,000	\$9,560	\$1,000	\$10,560	\$5,000
Entry & Walls Maintenance	\$2,400	\$8,067	\$2,000	\$10,067	\$10,000
Pond Maintenance	\$15,060	\$8,434	\$8,434	\$16,867	\$25,000
Property & Casualty Insurance	\$12,000	\$3,196	\$8,000	\$11,196	\$12,500
Parks & Recreation					
Club Facility Maintenance	\$15,000	\$11,324	\$4,000	\$15,324	\$20,000
Clubhouse Supplies	\$24,000	\$12,599	\$12,599	\$25,198	\$20,000
Staff	\$80,000	\$55,076	\$36,000	\$91,076	\$80,000
Special Events	\$0	\$0	\$0	\$0	\$4,000
Pool Maintenance	\$0	\$0	\$0	\$0	\$10,000
Park Facility Maintenance	\$0	\$0	\$0	\$0	\$8,000
Security System	\$600	\$246	\$354	\$600	\$1,000
Security Patrol	\$0	\$0	\$0	\$0	\$0
Capital Improvements	\$0	\$0	\$0	\$0	\$10,000
Utility Services					
Electric Utility Services	\$36,000	\$36,476	\$40,123	\$76,599	\$77,000
Water Utility Services	\$3,600	\$2,113	\$2,746	\$4,859	\$6,500
Garbage Collection	\$1,800	\$425	\$425	\$850	\$1,000
Roadway, Signage & Streetlight					
Street Sweeping	\$0	\$0	\$0	\$0	\$1,000
Street Light/Decorative Light Maintenance	\$0	\$0	\$0	\$0	\$4,000
Uninsurable Asset Reserve	\$0	\$0	\$0	\$0	\$47,843
Field Operations Subtotal	\$500,460	\$315,863	\$260,181	\$576,044	\$661,843
Appropriations Total	\$609,635	\$386,099	\$314,037	\$700,136	\$790,068

**Lexington Oaks
Community Development District
Operations Maintenance Budget
Fiscal Year 2004/2005**

General Fund 001

Revenues:

* Assessment Levy	\$790,068
Other Misc. Revenues	\$0
Rental Revenue	\$0
Total Revenue:	<u>\$790,068</u>

Expenditures:

Administrative Fees

Legislative	
Supervisor Fees	\$7,200
Financial & Administrative	
District Manager	\$21,000
Field Administrative Services	\$7,550
Recording Secretary	\$5,000
District Engineer	\$7,500
Disclosure Report	\$7,000
Trustees Fees	\$6,500
Assessment Roll	\$5,750
Financial Advisory Fees	\$3,500
Collection Agent	\$3,500
Accounting Services	\$12,000
Auditing Services	\$9,500
Arbitrage Rebate Calculation	\$3,000
Travel Per Diem	\$500
Copies, Postage, Long Distance, Faxes	\$8,000
Rentals & Leases	\$2,400
Public Officials Insurance	\$4,950
Legal Advertising	\$600
Bank Fees	\$1,000
Dues, Licenses & Fees	\$325
Miscellaneous Fees	\$500
Investment Reporting Fees	\$2,000
Office Supplies	\$500
Technology Services	\$750
Website Administration	\$1,200
Capital Outlay	\$500
Legal Counsel	
District Counsel	\$6,000
Total Administrative Services:	<u>\$128,225</u>

Field Operations

Other Physical Environment	
Field Manager	\$25,000
Landscape Maintenance	\$264,000
Irrigation Maintenance	\$10,000
Plant Replacement Program	\$20,000
Miscellaneous Landscape	\$5,000
Entry & Walls Maintenance	\$10,000
Pond Maintenance	\$25,000
Property & Casualty Insurance	\$12,500
Parks & Recreation	
Club Facility Maintenance	\$20,000
Clubhouse Supplies	\$20,000
Staff	\$80,000
Special Events	\$4,000
Pool Maintenance	\$10,000
Park Facility Maintenance	\$8,000
Security System	\$1,000
Security Patrol	\$0
Capital Improvements	\$10,000

**Lexington Oaks
Community Development District
Operations Maintenance Budget
Fiscal Year 2004/2005**

General Fund 001

Utility Services	
Electric Utility Services	\$77,000
Water Utility Services	\$6,500
Garbage Collection	\$1,000
Roadway, Signage & Streetlight	
Street Sweeping	\$1,000
Street Light/Decorative Light Maintenance	\$4,000
Uninsurable Asset Reserve	\$47,843
Field Operations Subtotal	\$661,843
Appropriations Total	<u>\$790,068</u>

* Non-Ad Valorem assessments levied on the tax roll will be adjusted for collection costs and early payment discounts

**Lexington Oaks
Community Development District
Operations Maintenance Budget
Fiscal Year 2004/2005**

General Fund 001

General Fund Detail

Legislative	
Supervisor's Fees	\$7,200
The amount paid to each Supervisor for the time devoted to the District business and monthly meetings. The amount permitted is \$200.00 per meeting for each member of the Board.	
Financial & Administrative	
District Manager	\$21,000
The District retains the services of a consulting manager, who is responsible for the daily administration of the District' business, including any and all financial work 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.	
Field Administrative Services	\$7,550
The District Administrative team accepts responsibilities to include day-to-day service calls, questions and comments that are considered part of the Districts obligation in providing responsive and quality customer services to the general public. This fee is based on the residential units as assessed and/or platted the previous fiscal year.	
Recording Secretary	\$5,000
As part of the consulting managers contract, the District retains a Recording Secretary to prepare and record the minutes of the official district records of proceeding.	
District Engineer	\$7,500
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	\$7,000
This is required of the District as part of the bond indentures.	
Trustees Fees	\$6,500
This is required of the District as part of the bond indentures.	
Assessment Roll	\$5,750
The District contracts with a professional firm to prepare the tax roll for the County.	
Financial Advisory Fees	\$3,500
The District contracts with a professional firm to consult as a Financial Advisor.	
Collection Agent	\$3,500
The District contracts with a professional firm to collect off-roll assessments.	
Accounting Services	\$12,000
As part of the consulting managers contract, the District retains Accounting Services to process invoices and record the District's transactions in compliance with governmental accounting standards.	

**Lexington Oaks
Community Development District
Operations Maintenance Budget
Fiscal Year 2004/2005**

General Fund 001

Auditing Services	\$9,500
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.	
Arbitrage Rebate Calculation	\$3,000
This is required of the District as part of the bond indentures.	
Travel Per Diem	\$500
This applies at the current rate of mileage reimbursement for official District business.	
Copies, Postage, Long Distance, Faxes	\$8,000
Cost of materials and service to produce agendas and conduct day-to-day business of the District.	
Rentals & Leases	\$2,400
This is required of the District to store its official records.	
Public Officials Insurance	\$4,950
The District carries Public Officials Liability in the amount of \$1,000,000.	
Legal Advertising	\$600
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.	
Bank Fees	\$1,000
The District operates a checking account for expenditures and receipts.	
Dues, Licenses & Fees	\$325
The District is required to file with the County and State each year.	
Miscellaneous Fees	\$500
This is to aid in the unforeseen.	
Investment Reporting Fees	\$2,000
This is to provide an investment report to the District on a quarterly basis.	
Office Supplies	\$500
Technology Services	\$750
This is to upgrade and keep current the operating components to comply with new governmental accounting standards.	
Website Administration	\$1,200
This is for maintenance and administration of the District's official website.	
Capital Outlay	\$500
This is to purchase new equipment as required.	
Legal Counsel	\$6,000
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 Supervisor's, Contract preparation and review, etc.	
Total Administrative Services:	<u>\$128,225</u>

Field Operations

Other Physical Environment	\$25,000
Field Manager	
As an anticipated addendum to the consulting managers contract, the District retains the services of a Field Manager. The Field Manager is responsible for the day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding of services and commodities, contract administration, hiring and maintaining qualified personnel, preparation of and implementation of operating schedules and policies, insuring compliance with all operating permits, prepare and implement field operating budgets, provide information/ education to public regarding District programs. The fee for this service is reviewed annually.	
Landscape Maintenance	\$264,000
The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.	
Irrigation Maintenance	\$10,000
Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.	

**Lexington Oaks
Community Development District
Operations Maintenance Budget
Fiscal Year 2004/2005**

General Fund 001

Plant Replacement Program		
This item is for landscape items that may need to be replaced during the year.		\$20,000
Miscellaneous Landscape		\$5,000
This item is for any unforeseen circumstances that may effect the appearance of the landscape program.		
Entry & Walls Maintenance		\$10,000
This item is for maintaining the main entry feature and other common area walls.		
Pond Maintenance		\$25,000
This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.		
Property & Casualty Insurance		\$12,500
The District carries \$1,000,000 in general liability and also has sovereign immunity.		
Parks & Recreation		
Club Facility Maintenance		\$20,000
This item is for the monthly cleaning and repairs of the Clubhouse facility.		
Clubhouse Supplies		\$20,000
This item is for the basic commodities and other items for Clubhouse events.		
Staff		\$80,000
This item is intended to fund part time individuals to staff during peak use events and seasons. The staff also provide some cleaning and ensures authorized individuals are utilizing the facility.		
Special Events		\$4,000
This item is intended to fund District held functions such as Fall, Winter, Spring & Summer Festivals or other events that may be deemed beneficial to the character and quality of life within the community.		
Pool Maintenance		\$10,000
This item is necessary to contract with a vendor to maintain the pool within State Guidelines for public use.		
Park Facility Maintenance		\$8,000
This item is for repairs to the tennis courts, volleyball courts and other park infrastructure.		
Security System		\$1,000
This item is for the alarm system and monitoring at the clubhouse.		
Security Patrol		\$0
This item is for the contractual service of the Sheriffs office or a private vendor to provide random patrols of the District assets and the community as a whole.		
Capital Improvements		\$10,000
This item is for any capital improvements during the year within the program.		
Utility Services		\$77,000
Electric Utility Services		
This item is for street lights, pool, recreation facility and other common element electricity needs.		
Water Utility Services		\$6,500
This item is for the potable and non-potable water used for irrigation, recreation facility and the pool.		
Garbage Collection		\$1,000
This item is for pick up at the recreation facility and parks as needed.		
Roadway, Signage & Streetlight		
Street Sweeping		\$1,000
This item is for removing silt and debris from the roadways on an as needed basis.		
Street Light/Decorative Light Maintenance		\$4,000
This item is for the repairs and maintenance to the signage and landscape enhancement lighting.		
Uninsurable Asset Reserve		\$47,843
This item is for replacement of uninsurable items and the reserve funds necessary to pay for the first quarter of operations until finds are received from the assessment roll revenue in late December.		
	Field Operations Subtotal	<u>\$661,843</u>
	Appropriations Total	<u>\$790,068</u>

**Lexington Oaks
Community Development District
General Fund 002
"Preakness"**

Revenues:

* Assessment Levy	\$18,100
Other Misc. Revenues	\$0
Total Revenue:	<u>\$18,100</u>

Expenditures:

Field Operations

Gate Operations	
Contractual Gate Maintenance	\$1,500
Telephone	\$550
Electricity	\$400
Insurance	\$750
Contingency	\$1,200

Road Maintenance	
Miscellaneous repairs	\$2,500
Capital Road Reserves	\$11,200
Estimated on a 10 year amortization, 11,200 lin. Ft. and a \$10.00 per lin ft resurface cost (2004 Price).	

Appropriations Total \$18,100

*** Annual Assessment Per Unit**

<u>Villages</u>	<u># of Units</u>	<u>*Assesment per Unit</u>
#8	25	\$170
#9	88	\$170
	<u>113</u>	

* Adjusted for 6% collection costs and early payment discounts

**Lexington Oaks
Community Development
District
General Fund 003
"Hawthorne"**

Revenues:

* Assessment Levy	\$8,650
Other Misc. Revenues	\$0
Total Revenue:	<u><u>\$8,650</u></u>

Expenditures:

Field Operations

Gate Operations	
Contractual Gate Maintenance	\$1,500
Telephone	\$550
Electricity	\$400
Insurance	\$750
Contingency	\$600

Road Maintenance

Miscellaneous repairs	\$850
Capital Road Reserves	\$4,000

Estimated on a 10 year amortization, 4,000 lin. Ft. and a \$10.00 per lin ft resurface cost (2004 Price).

Appropriations Total **\$8,650**

*** Annual Assessment Per Unit**

<u>Villages</u>	<u># of Units</u>	<u>*Assesment per Unit</u>
#7 A & B	54	\$170

Adjusted for 6% collection costs and early payment discounts

**Lexington Oaks
Community Development District**

**Debt Service Fund
Fiscal Year 2004/2005**

	Debt Service Fund - Series 1998	Debt Service Fund - Series 2000	Debt Service Fund - Series 2002
REVENUES			
Interest Earnings			
Interest	\$0	\$0	\$0
Debt Service Assessments			
Series 1998 A	\$284,050	\$0	\$0
Series 1998 B	\$25,575	\$0	\$0
Series 2000 A	\$0	\$214,880	\$0
Series 2000 B	\$0	\$0	\$0
Series 2002 A	\$0	\$0	\$345,136
Series 2002 B	\$0	\$0	\$96,750
TOTAL REVENUES	\$309,625	\$214,880	\$345,136
EXPENDITURES			
<i>Administrative</i>			
Financial & Administrative			
Interest Payments			
Series 1998 A	\$169,050	\$0	\$0
Series 1998 B	\$25,575	\$0	\$0
Series 2000 A	\$0	\$184,880	\$0
Series 2000 B	\$0	\$0	\$0
Series 2002 A	\$0	\$0	\$295,136
Series 2002 B	\$0	\$0	\$96,750
Principal Payments			
Series 1998 A	\$115,000	\$0	\$0
Series 1998 B	\$0	\$0	\$0
Series 2000 A	\$0	\$30,000	\$0
Series 2000 B	\$0	\$0	\$0
Series 2002 A	\$0	\$0	\$50,000
Series 2002 B	\$0	\$0	\$0
ADMINISTRATIVE SUBTOTAL	\$309,625	\$214,880	\$441,886
TOTAL EXPENDITURES	\$309,625	\$214,880	\$441,886
EXCESS OF REVENUES OVER EXPENDITURES	\$0	\$0	\$0

Relevant Information:

1. Non-Ad Valorem assesments levied on the tax roll will be adjusted for collection costs and early payment discounts.
2. The Debt Service Fund Budgets do not account for any extraordinary principal reduction expenditures.
3. In the event that an additional Bond issue is done during this fiscal year, a budget will be created at that time .

**Lexington Oaks
Community Development District**

**Capital Project Funds
Fiscal Year 2004/2005**

	Capital Project Fund - Series 1998	Capital Project Fund - Series 2000	Capital Project Fund - Series 2002
REVENUES			
Interest Earnings			
Interest	\$0	\$0	\$0
Developer Funding	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees	\$0	\$0	\$0
Field Operations			
Other Physical Environment			
Improvement Other Than Buildings	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0
EXCESS OF REVENUES OVER EXPENDITURES	\$0	\$0	\$0

Relevant Information:

1. Non-Ad Valorem assessments levied on the tax roll will be adjusted for collection costs and early payment discounts
2. The Construction Fund Budgets assume the District will have expenditures equal to cash available in the Construction Accounts with no additional Developer Contribution.

**Lexington Oaks
Community Development District**

**Schedule of Final
FY 2004/2005 Annual Assessments**

Annual Assessment (1)

Lot Size	Debt Service			GF 001	Total (2)
	1998A	2000A	2002A	O&M (3)	
44	\$414	\$416	n/a	\$396	\$812
50	\$500	\$503	\$502	\$450	\$953
70	\$719	\$722	\$714	\$693	\$1,415
80	\$808	\$812	\$812	\$828	\$1,640
Golf Course	\$7,726	n/a	n/a	\$2,942	\$10,668
Daycare	\$3,091	n/a	n/a	\$7,396	\$10,487

- (1) Adjusted for collection costs and early payment discounts of 6%.
 (2) Max Annual Debt Service factored in from the three bond series.
 (3) GF 002 "Preakness" and GF 003 "Hawthorne" are not reflected on this schedule.

**Schedule of
FY 2003/2004 Annual Assessments**

Annual Assessment (1)

Lot Size	Debt Service			GF 001	Total (2)
	1998A	2000A	2002A	O&M	
44	\$414	\$416	n/a	\$306	\$722
50	\$500	\$503	\$502	\$347	\$850
70	\$719	\$722	\$714	\$535	\$1,257
80	\$808	\$812	\$812	\$639	\$1,451
Golf Course	\$7,726	n/a	n/a	\$2,270	\$9,996
Daycare	\$3,091	n/a	n/a	\$5,707	\$8,798

- (1) Adjusted for collection costs and early payment discounts of 6%.
 (2) Max Annual Debt Service factored in from the three bond series.
 (3) GF 002 "Preakness" and GF 003 "Hawthorne" are not reflected on this schedule.