

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

**Operating and Debt Service Budget**

**Fiscal Year 2011**

*Adopted Budget on August 19th, 2010*

**Prepared by**



# Lexington Oaks

## Community Development District

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

**General Fund Budget**

*Fiscal Year 2011*

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	BUDGET	THRU	AUG -	PROJECTED	BUDGET
			FY 2010	JUL-2010	SEP-2010	FY 2010	FY 2011
<b>REVENUES</b>							
Interest - Investments	\$ 15,803	\$ 3,142	\$ 500	\$ 4,000	\$ 800	\$ 4,800	\$ 3,500
Room Rentals	3,475	5,525	6,000	7,690	1,000	8,690	6,000
Interest - Tax Collector	1,194	554	-	19	-	19	-
Special Assmnts- Tax Collector	968,937	950,133	1,049,677	1,048,553	1,124	1,049,677	1,038,216
Special Assmnts- Other	16,411	16,410	16,410	-	-	-	-
Special Assmnts- Delinquent	(1,516)	-	-	-	-	-	-
Special Assmnts- Discounts	(35,430)	(33,278)	(42,644)	(36,556)	-	(36,556)	(41,529)
Other Miscellaneous Revenues	22,111	5,014	-	3,881	-	3,881	2,000
Gate Bar Code/Remotes	200	500	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>991,185</b>	<b>948,000</b>	<b>1,029,943</b>	<b>1,027,587</b>	<b>2,924</b>	<b>1,030,511</b>	<b>1,008,187</b>

### EXPENDITURES

#### Administrative

P/R-Board of Supervisors	23,200	22,400	24,000	19,000	4,000	23,000	21,000
Payroll-Other	2,129	2,148	2,130	1,913	320	2,233	2,400
FICA Taxes	1,780	1,790	1,836	1,454	306	1,760	1,607
ProfServ-Arbitrage Rebate	4,725	4,725	4,725	1,350	-	1,350	1,350
ProfServ-Dissemination Agent	3,000	2,000	3,000	2,000	-	2,000	2,000
ProfServ-Engineering	25,226	33,432	15,000	12,043	2,957	15,000	15,000
ProfServ-Info Technology	3,312	-	-	-	-	-	-
ProfServ-Legal Services	7,965	15,983	12,000	4,433	3,000	7,433	10,000
ProfServ-Mgmt Consulting Serv	46,575	52,468	54,042	45,035	9,007	54,042	54,042
ProfServ-Special Assessment	12,420	12,420	12,793	12,793	-	12,793	12,793
ProfServ-Property Appraiser	-	-	-	-	-	-	150
ProfServ-Trustee	9,000	7,271	10,500	7,389	-	7,389	7,500
ProfServ-Web Site Development	419	380	500	330	100	430	500

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL	PROJECTED	TOTAL	ADOPTED
				THRU JUL-2010	AUG - SEP-2010	PROJECTED FY 2010	BUDGET FY 2011
Auditing Services	12,300	11,700	11,500	11,500	-	11,500	11,500
Communication - Telephone	790	1,709	1,000	1,047	240	1,287	1,500
Postage and Freight	2,771	2,782	3,000	871	160	1,031	3,000
Rentals - General	807	-	-	-	-	-	-
Insurance - General Liability	7,398	5,481	6,703	5,667	-	5,667	5,789
Printing and Binding	6,123	4,288	5,000	3,715	600	4,315	5,000
Legal Advertising	1,647	488	875	77	500	577	875
Misc-Bank Charges	1,240	735	957	502	100	602	600
Misc-Assessmnt Collection Cost	12,104	10,922	21,322	19,953	22	19,975	20,764
Misc-County Tax Bill	-	1,582	-	2,856	-	2,856	3,000
Office Supplies	830	575	1,000	392	100	492	1,000
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>185,936</b>	<b>195,454</b>	<b>192,058</b>	<b>154,495</b>	<b>21,412</b>	<b>175,907</b>	<b>181,545</b>
<b>Water-Sewer Comb Services</b>							
Utility - Water & Sewer	20,407	15,764	15,000	11,310	3,690	15,000	15,000
<b>Total Water-Sewer Comb Services</b>	<b>20,407</b>	<b>15,764</b>	<b>15,000</b>	<b>11,310</b>	<b>3,690</b>	<b>15,000</b>	<b>15,000</b>
<b>Flood Control/Stormwater Mgmt</b>							
Contracts-Lake and Wetland	23,480	27,660	28,000	23,050	4,610	27,660	28,000
R&M-Lake	67,664	713	2,000	326	-	326	2,000
R&M-Mitigation	1,825	3,025	3,200	3,350	475	3,825	3,200
<b>Total Flood Control/Stormwater Mgmt</b>	<b>92,969</b>	<b>31,398</b>	<b>33,200</b>	<b>26,726</b>	<b>5,085</b>	<b>31,811</b>	<b>33,200</b>
<b>Field</b>							
Contracts-Landscape	319,870	278,367	230,556	192,456	38,426	230,882	230,557
Contracts-Landscape Consultant	14,400	12,020	12,000	6,000	6,000	12,000	12,000
Insurance - Property	5,683	3,851	8,909	6,722	-	6,722	7,394

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	BUDGET FY 2010	THRU JUL-2010	AUG - SEP-2010	PROJECTED FY 2010	BUDGET FY 2011
R&M-Entry Feature	5,795	815	5,000	200	200	400	5,000
R&M-Irrigation	18,473	16,890	19,000	10,716	8,284	19,000	14,000
R&M-Plant Replacement	10,367	7,487	10,000	1,586	8,414	10,000	10,000
R&M-Mulch/Annuals	-	-	43,866	30,262	13,604	43,866	43,866
Capital Improvements - General	-	25,312	35,000	18,038	16,962	35,000	35,000
Cap Outlay - Signage	-	6,371	-	-	-	-	-
<b>Total Field</b>	<b>374,588</b>	<b>351,113</b>	<b>364,331</b>	<b>265,980</b>	<b>91,890</b>	<b>357,870</b>	<b>357,817</b>
<b>Utility</b>							
Contracts-Solid Waste Services	1,853	1,504	1,512	1,256	251	1,507	1,507
Communication - Teleph - Field	1,898	2,233	2,400	1,995	410	2,405	2,400
Electricity - General	114,944	133,466	145,000	122,136	26,000	148,136	145,000
<b>Total Utility</b>	<b>118,695</b>	<b>137,203</b>	<b>148,912</b>	<b>125,387</b>	<b>26,661</b>	<b>152,048</b>	<b>148,907</b>
<b>Road and Street Facilities</b>							
Misc-Street Cleaning	2,652	2,556	3,000	2,130	426	2,556	3,000
<b>Total Road and Street Facilities</b>	<b>2,652</b>	<b>2,556</b>	<b>3,000</b>	<b>2,130</b>	<b>426</b>	<b>2,556</b>	<b>3,000</b>
<b>Parks and Recreation - General</b>							
Payroll-Salaried	92,695	81,450	100,000	86,493	21,000	107,493	100,000
Payroll-Lifeguards	-	12,055	6,000	3,310	2,690	6,000	6,000
FICA Taxes	7,542	7,118	8,109	6,936	1,812	8,748	8,109
Workers' Compensation	3,648	1,794	2,000	2,285	-	2,285	2,400
Contracts-Security Services	518	878	2,000	701	140	841	2,000
Contracts-Sheriff	-	12,245	14,260	10,664	3,596	14,260	15,000
Contracts-Warranty Services	-	2,685	10,740	8,963	1,790	10,753	10,740
R&M-Clubhouse	13,891	12,977	10,000	9,128	872	10,000	10,000
R&M-Parks	120	1,738	2,000	1,644	356	2,000	2,000

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	BUDGET FY 2010	THRU JUL-2010	AUG - SEP-2010	PROJECTED FY 2010	BUDGET FY 2011
R&M-Pest Control	1,140	1,285	1,140	1,195	220	1,415	1,320
R&M-Pools	64,935	17,183	15,000	12,711	2,400	15,111	15,000
R&M-Fitness Center	-	-	-	-	-	-	3,000
Misc-Special Events	309	-	-	-	-	-	-
Op Supplies - Clubhouse	13,895	13,370	10,000	9,497	503	10,000	10,000
Capital Improvements - General	21,051	1,662	10,000	1,235	8,765	10,000	10,000
<b>Total Parks and Recreation - General</b>	<b>219,744</b>	<b>166,440</b>	<b>191,249</b>	<b>154,762</b>	<b>44,144</b>	<b>198,906</b>	<b>195,569</b>
<b>Reserves</b>							
R&M-Rsrve - Hawthorne	3,419	2,273	5,228	-	-	-	-
R&M-Rsrve - Preakness	10,884	3,182	10,197	-	-	-	-
Misc-Assessmnt Collection Cost	176	183	328	-	-	-	-
Reserve - Sidewalks	-	19,290	66,440	61,032	-	61,032	27,687
Reserve - Clubhouse	-	-	-	-	-	-	2,353
Reserve - Fitness Center	-	-	-	-	-	-	826
Reserve - Ponds	-	-	-	-	-	-	42,283
<b>Total Reserves</b>	<b>14,479</b>	<b>24,928</b>	<b>82,193</b>	<b>61,032</b>	<b>-</b>	<b>61,032</b>	<b>73,149</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>1,029,470</b>	<b>924,856</b>	<b>1,029,943</b>	<b>801,822</b>	<b>193,309</b>	<b>995,131</b>	<b>1,008,187</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(38,285)	23,144	-	225,765	(190,385)	35,380	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	8,899	-	-	-	-	-	-
Sale of General Capital Assets	775	-	-	-	-	-	-
Pymt to Escrow Acct-Refunding	-	5	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>9,674</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU JUL-2010	PROJECTED AUG - SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
Net change in fund balance	(28,611)	23,149	-	225,765	(190,385)	35,380	-
<b>FUND BALANCE, BEGINNING</b>	191,849	163,239	186,387	171,600	-	171,600	206,980
<b>FUND BALANCE, ENDING</b>	<b>\$ 163,238</b>	<b>\$ 186,388</b>	<b>\$ 186,387</b>	<b>\$ 397,365</b>	<b>\$ (190,385)</b>	<b>\$ 206,980</b>	<b>\$ 206,980</b>

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU JUL-2010	PROJECTED AUG - SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
<b>REVENUES</b>							
Interest - Investments	\$ 49	\$ 20	\$ -	\$ 16	\$ 2	\$ 18	\$ 12
Special Assmnts- Tax Collector	5,562	5,562	5,562	5,562	-	5,562	7,685
Special Assmnts- Discounts	(195)	(192)	(223)	(194)	-	(194)	(223)
Gate Bar Code/Remotes	-	-	-	50	-	50	-
<b>TOTAL REVENUES</b>	<b>5,416</b>	<b>5,390</b>	<b>5,339</b>	<b>5,434</b>	<b>2</b>	<b>5,436</b>	<b>7,474</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	20	105	111	105	-	105	154
<b>Total Administrative</b>	<b>20</b>	<b>105</b>	<b>111</b>	<b>105</b>	<b>-</b>	<b>105</b>	<b>154</b>
<i>Gatehouse</i>							
Communication - Telephone	674	545	600	478	150	628	600
Electricity - Gate	-	332	480	298	120	418	480
R&M-Gate	2,746	1,396	4,148	3,614	534	4,148	1,560
<b>Total Gatehouse</b>	<b>3,420</b>	<b>2,273</b>	<b>5,228</b>	<b>4,390</b>	<b>804</b>	<b>5,194</b>	<b>2,640</b>
<i>Reserves</i>							
Reserve - Sidewalks	-	-	-	-	-	-	1,891
Reserve - Roads	-	-	-	-	-	-	2,789
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,680</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>3,439</b>	<b>2,378</b>	<b>5,339</b>	<b>4,495</b>	<b>804</b>	<b>5,299</b>	<b>7,474</b>

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU JUL-2010	PROJECTED AUG - SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
Excess (deficiency) of revenues Over (under) expenditures	1,977	3,012	-	939	(802)	137	-
Net change in fund balance	1,977	3,012	-	939	(802)	137	-
<b>FUND BALANCE, BEGINNING</b>	-	1,977	4,989	4,989	-	4,989	5,126
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,977</b>	<b>\$ 4,989</b>	<b>\$ 4,989</b>	<b>\$ 5,928</b>	<b>\$ (802)</b>	<b>\$ 5,126</b>	<b>\$ 5,126</b>

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU JUL-2010	PROJECTED AUG - SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
<b>REVENUES</b>							
Interest - Investments	\$ 127	\$ 36	\$ -	\$ 43	\$ 12	\$ 55	\$ 43
Special Assmnts- Tax Collector	10,848	10,848	10,848	10,848	-	10,848	13,584
Special Assmnts- Discounts	(381)	(374)	(434)	(378)	-	(378)	(543)
Gate Bar Code/Remotes	-	-	-	350	-	350	-
<b>TOTAL REVENUES</b>	<b>10,594</b>	<b>10,510</b>	<b>10,414</b>	<b>10,863</b>	<b>12</b>	<b>10,875</b>	<b>13,084</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	37	204	217	205	-	205	217
<b>Total Administrative</b>	<b>37</b>	<b>204</b>	<b>217</b>	<b>205</b>	<b>-</b>	<b>205</b>	<b>217</b>
<i>Gatehouse</i>							
Communication - Telephone	673	524	540	439	90	529	540
Electricity - Gate	-	417	600	377	135	512	600
R&M-Gate	10,211	2,240	9,057	964	300	1,264	3,900
<b>Total Gatehouse</b>	<b>10,884</b>	<b>3,181</b>	<b>10,197</b>	<b>1,780</b>	<b>525</b>	<b>2,305</b>	<b>5,040</b>
<i>Reserves</i>							
Reserve - Sidewalks	-	-	-	-	-	-	3,331
Reserve - Roads	-	-	-	-	-	-	4,496
<b>Total Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,827</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>10,921</b>	<b>3,385</b>	<b>10,414</b>	<b>1,985</b>	<b>525</b>	<b>2,510</b>	<b>13,084</b>

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU JUL-2010	PROJECTED AUG - SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
Excess (deficiency) of revenues Over (under) expenditures	(327)	7,125	-	8,878	(513)	8,365	-
Net change in fund balance	(327)	7,125	-	8,878	(513)	8,365	-
<b>FUND BALANCE, BEGINNING</b>	3,000	2,673	9,798	9,798	-	9,798	18,163
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,673</b>	<b>\$ 9,798</b>	<b>\$ 9,798</b>	<b>\$ 18,676</b>	<b>\$ (513)</b>	<b>\$ 18,163</b>	<b>\$ 18,163</b>

**Lexington Oaks**  
**Community Development District**  
General Fund - Budget Narratives FY 2011

**REVENUES**

**Interest - Investments**

The District earns interest income on their checking account with SunTrust Bank 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.

**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 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.

**Lexington Oaks**  
**Community Development District**  
General Fund - Budget Narratives FY 2011

EXPENDITURES - Administrative (continued)
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**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.

**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 Service-Special Assessment**

Administrative costs to put the District's assessments on the Tax Roll Accounting Services

**Professional Service-Trustee**

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

**Lexington Oaks**  
**Community Development District**  
General Fund - Budget Narratives FY 2011

EXPENDITURES - Administrative (continued)
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**Professional Service-Web Site Development**

The District contracts services for a website at [www.lexingtonoakscdd.org](http://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**

Telephone and fax machine expenses. The budgeted amount for the fiscal year is based on prior year spending.

**Postage & Freight**

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

**Printing & Binding**

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

**Legal Advertising**

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

**Misc-Bank Charges**

This includes bank charges and any other miscellaneous expenses that incurred during the year.

**Lexington Oaks**  
**Community Development District**  
General Fund - Budget Narratives FY 2011

EXPENDITURES - Administrative (continued)

**Misc-Assessment Collection Costs**

The District reimburses the Pasco County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2011 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections including the annual fee of \$150 to expedite the annual processing that elects to use the Uniform Method of Collection.

**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:**

*Water-Sewer Comp Services*

**Utility-Water & Sewer**

Water and Sewer expense that is based on historical usage

- Pasco County Utilities Service

**Lexington Oaks**  
**Community Development District**  
General Fund - Budget Narratives FY 2011

*Flood Control/Stormwater Management*

**Contracts-Lake and Wetland**

The District has contracted services with Aquatic Systems for treatment of the Lakes and Wetlands for \$2,305 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.

*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 \$ 19,213.05

**Contracts-Landscape Consultant**

The District has a contract for landscaping horticultural consultations with HCS quarterly fee of \$3,000

**Insurance-Property**

The District's Property Insurance policy is with Florida Municipal Insurance. Florida Municipal 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.

**Lexington Oaks**  
**Community Development District**  
General Fund - Budget Narratives FY 2011

EXPENDITURES - Field (continued)

**R&M-Irrigation**

This is for the repairs and maintenance of the irrigation system in the District.

- One Source
- Irrigation Technical Service

**R&M-Mulch/Annuals**

The landscaping contract with One Source includes maintenance of mulch and annuals.

**R&M-Plant Replacement**

This is for the maintenance for new sod, clean up, replacing trees and new flowering.

- One Source

**Capital Improvements-General**

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

*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. Costs based on historical expenses.

**Lexington Oaks**  
**Community Development District**  
General Fund - Budget Narratives FY 2011

*Road and Street Facilities*

**Misc-Street Cleaning**

The District has a contract for street cleaning services with Sweeping Company for \$213 per month.

*Parks and Recreation-General*

**Payroll-General Staff**

This is the payroll for the Parks and Recreation staff.

**Payroll Lifeguard**

This is the payroll for the Lifeguards staff.

**FICA Taxes**

The payroll taxes are calculated at 7.65% of the total Park & Recreation and Lifeguards payroll expenditures.

**Workers' Compensation**

This is the workers' compensation for the Parks and Recreation staff.

**Contracts-Security Service**

The District has a contract with ADT Security Services for monitoring the security cameras.

**Contracts-Sheriff**

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

**Contracts - Warranty Services**

The District has a warranty for the community wide security system with HPI Security.

**R&M-Clubhouse**

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

**Lexington Oaks**  
**Community Development District**  
General Fund - Budget Narratives FY 2011

EXPENDITURES - Parks and Recreation-General (continued)

**R&M-Parks**

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

**R&M-Pest Control**

This includes the monthly pest control service for the Recreation Center.

- Hawkeye Pest Control monthly fee \$110

**R&M-Pools**

This includes the monthly service and any repairs and maintenance of the Pool at the Recreation Center.

Positive Pool Service monthly fee \$1,200 and monthly repairs

**R&M-Fitness Center**

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

**Op Supplies – Clubhouse**

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

**Capital Improvements-General**

This is for any capital improvements that may be needed by the Recreation Center or any of the Parks.

*Reserve*

**Reserve - Sidewalks**

This is the reserves for the repairs of sidewalks for the whole District.

**Reserve - Clubhouse**

This is the reserves for the repairs and replacement of items for the District's clubhouse.

**Lexington Oaks**  
**Community Development District**  
General Fund - Budget Narratives FY 2011

EXPENDITURES - Reserve (continued)
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**Reserve - Fitness Center**

This is the reserves for the repairs and replacement of items for the District's fitness center.

**Reserve - Ponds**

This is the reserves for the restoring of ponds for the whole District.

**Lexington Oaks**  
**Community Development District**  
Budget Narratives FY 2011  
General Fund - Hawthorne Gate

**REVENUES**

**Interest - Investments**

The District earns interest income on fund balance.

**Special Assessment – Tax Collector**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within Hawthorne Gate in order to pay for the operating expenditures for gate and for road reserves 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 FY2011 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections for the Hawthorne Gates only.

**Lexington Oaks**  
**Community Development District**  
Budget Narratives FY 2011

General Fund - Hawthorne Gate

*Gatehouse:*

**Communication-Telephone-Field**

This is for the telephone usage in the Hawthorne Gate.

- Verizon phone line # 813 991 9536

**Electricity Gate**

Electrical usage for the Hawthorn gate.

- Withlacoochee River Electric

**R&M-Gate**

This includes the repairs and maintenance of the Hawthorne Gate.

- Accurate Electronics Inc.

*Reserves:*

**Reserve - Sidewalks**

This includes replacement cost for a 15 year reserve period of sidewalks within Hawthorne Gate.

**Reserve - Roads**

This includes replacement cost for a 15 year reserve period of the roads within Hawthorne Gate.

**Lexington Oaks**  
**Community Development District**  
Budget Narratives FY 2011

General Fund - Preakness Gate

**REVENUES**

**Interest - Investments**

The District earns interest income on fund balance.

**Special Assessment – Tax Collector**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within Preakness Gate in order to pay for the operating expenditures for gate and for road reserves 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 FY2011 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections for the Preakness Gate only.

**Lexington Oaks**  
**Community Development District**  
Budget Narratives FY 2011

General Fund - Preakness Gate

*Gatehouse:*

**Gatehouse:**

**Communication-Telephone-Field**

This is for the telephone usage in the Preakness Gate.

- Verizon phone line # 813 873 7640

**Electricity Gate**

Electrical usage for the Preakness Gate.

- Withlacoochee River Electric

**R&M-Gate**

This includes the repairs and maintenance of the Preakness Gate.

- Accurate Electronics Inc.

*Reserves:*

**Reserve - Sidewalks**

This includes replacement cost for a 15 year reserve period of sidewalks within Hawthorne Gate.

**Reserve - Roads**

This includes replacement cost for a 15 year reserve period of the roads within Hawthorne Gate.

## Community Development District

## Exhibit "A"

## Allocation of Fund Balance - General Fund

**ESTIMATED AVAILABLE FUNDS**

Beginning Fund Balance - Fiscal Year 2011	\$206,980
Budgeted Net Change in Fund Balance - Fiscal Year 2011	\$0
Budgeted Reserves - Fiscal Year 2011 Additions	\$73,149
<b>Total Available Funds (Estimated) - 9/30/2011</b>	<b>\$280,129</b>

**ALLOCATION OF AVAILABLE FUNDS*****Assigned Fund Balance***

(1) Operating Reserve - First Quarter Operating Capital	\$0
Reserve budgeted for FY 08	\$18,440
Reserve budgeted for FY 09	\$30,440
Use of reserve as of 9/30/09	(\$19,290)
Reserve budgeted for FY 10	\$66,440
Projected use of reserve as of 9/30/10	(\$61,032)
<b>Total Reserve balance as of 9/30/10</b>	<b>\$34,998</b>
Reserve budgeted for FY 2011	
Reserve - Sidewalks	\$27,687
Reserve - Clubhouse	\$2,353
Reserve - Fitness Center	\$826
Reserve - Ponds	\$42,283
<b>Total Reserve FY 2011</b>	<b>\$73,149</b>

<b>Total Allocation of Funds</b>	<b>\$108,147</b>
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<b>Total Undesignated (Unassigned) Cash</b>	<b>\$171,982</b>
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**Notes**

(1) The District has not budgeted for a first quarter operating capital reserve, however the District has enough money to cover the 1st quarter expenditures.

# Lexington Oaks

## Community Development District

### ASSESSMENT SUMMARY FY 2011

#### GENERAL FUND

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
SF 44 foot	12.11%	257	\$125,720	\$489.18
SF 50 foot	35.76%	668	\$371,314	\$555.86
SF 70 foot	34.14%	414	\$354,497	\$856.27
SF 80 foot	16.75%	170	\$173,916	\$1,023.03
Day Care	0.35%	1	\$3,634	\$3,633.76
Golf Course	0.88%	1	\$9,136	\$9,136.30
<b>100.00%</b>			<b>\$1,038,216</b>	

	FISCAL YEAR 2010	FISCAL YEAR 2011
GROSS ASSESSMENT	\$1,049,677	<b>\$1,038,216</b>
ASSESSMENT PER UNIT		
SF 44 foot	\$494.58	<b>\$489.18</b>
SF 50 foot	\$562.00	<b>\$555.86</b>
SF 70 foot	\$865.72	<b>\$856.27</b>
SF 80 foot	\$1,034.33	<b>\$1,023.03</b>
Day Care	\$3,673.87	<b>\$3,633.76</b>
Golf Course	\$9,237.16	<b>\$9,136.30</b>
<b>100.00%</b>		

# Lexington Oaks

## Community Development District

### ASSESSMENT SUMMARY FY 2011

#### VILLAGE RESERVES

SUBDIVISION	UNITS/ ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
HAWTHORNE	54	\$7,685	\$142.31
PREAKNESS	113	\$13,584	\$120.21
		<b>\$21,269</b>	
		FISCAL YEAR 2010	FISCAL YEAR 2011
HAWTHORNE		\$103.00	<b>\$142.31</b>
PREAKNESS		\$96.00	<b>\$120.21</b>

*NOTE: The assessments provided on this page are based on preliminary numbers and are for review purposes only. The final assessments will be computed with the financial consultant.*

**Lexington Oaks  
Community Development District**

**Debt Service Budget**

*Fiscal Year 2011*

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	BUDGET FY 2010	THRU JUL-2010	AUG - SEP-2010	PROJECTED FY 2010	BUDGET FY 2011
<b>REVENUES</b>							
Interest - Investments	\$ 24,841	\$ 14,188	\$ 3,500	\$ 7,277	\$ 600	\$ 7,877	\$ 3,500
Net Incr (Decr) In FMV-Invest	(11,590)	(5,364)	-	(2,503)	-	(2,503)	-
Special Assmnts- Tax Collector	369,010	369,010	369,010	368,620	390	369,010	369,010
Special Assmnts- Discounts	(13,284)	(12,705)	(14,760)	(12,851)	-	(12,851)	(14,760)
<b>TOTAL REVENUES</b>	<b>368,977</b>	<b>365,129</b>	<b>357,750</b>	<b>360,543</b>	<b>990</b>	<b>361,533</b>	<b>357,750</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	3,962	4,125	7,380	6,962	8	6,970	7,380
<b>Total Administrative</b>	<b>3,962</b>	<b>4,125</b>	<b>7,380</b>	<b>6,962</b>	<b>8</b>	<b>6,970</b>	<b>7,380</b>
<i>Debt Service</i>							
Principal Debt Retirement	65,000	65,000	70,000	70,000	-	70,000	75,000
Interest Expense	284,080	279,725	275,370	275,370	-	275,370	270,680
<b>Total Debt Service</b>	<b>349,080</b>	<b>344,725</b>	<b>345,370</b>	<b>345,370</b>	<b>-</b>	<b>345,370</b>	<b>345,680</b>
<b>TOTAL EXPENDITURES</b>	<b>353,042</b>	<b>348,850</b>	<b>352,750</b>	<b>352,332</b>	<b>8</b>	<b>352,340</b>	<b>353,060</b>
Excess (deficiency) of revenues Over (under) expenditures	15,935	16,279	5,000	8,211	982	9,193	4,689
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	4,689
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,689</b>

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU JUL-2010	PROJECTED AUG - SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
Net change in fund balance	15,935	16,279	5,000	8,211	982	9,193	4,689
<b>FUND BALANCE, BEGINNING</b>	594,093	610,029	626,308	626,308	-	626,308	635,501
<b>FUND BALANCE, ENDING</b>	<b>\$ 610,028</b>	<b>\$ 626,308</b>	<b>\$ 631,308</b>	<b>\$ 634,519</b>	<b>\$ 982</b>	<b>\$ 635,501</b>	<b>\$ 640,191</b>

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	BUDGET FY 2010	THRU JUL-2010	AUG - SEP-2010	PROJECTED FY 2010	BUDGET FY 2011
<b>REVENUES</b>							
Interest - Investments	\$ 600	\$ 433	\$ 1,000	\$ 2	\$ -	\$ 2	\$ 1
Special Assmnts- Tax Collector	11,814	248,975	248,975	248,713	262	248,975	248,975
Special Assmnts- Discounts	(413)	(8,572)	(9,959)	(8,671)	-	(8,671)	(9,959)
<b>TOTAL REVENUES</b>	<b>12,001</b>	<b>240,836</b>	<b>240,016</b>	<b>240,044</b>	<b>262</b>	<b>240,306</b>	<b>239,017</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	2,783	4,980	4,697	5	4,702	4,980
<b>Total Administrative</b>	<b>-</b>	<b>2,783</b>	<b>4,980</b>	<b>4,697</b>	<b>5</b>	<b>4,702</b>	<b>4,980</b>
<i>Debt Service</i>							
Principal Debt Retirement	-	145,000	155,000	155,000	-	155,000	160,000
Principal Prepayments	-	5,000	-	-	-	-	-
Interest Expense	-	84,029	81,188	81,188	-	81,188	74,476
DS Costs of Issuance - A	80,740	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>80,740</b>	<b>234,029</b>	<b>236,188</b>	<b>236,188</b>	<b>-</b>	<b>236,188</b>	<b>234,476</b>
<b>TOTAL EXPENDITURES</b>	<b>80,740</b>	<b>236,812</b>	<b>241,168</b>	<b>240,885</b>	<b>5</b>	<b>240,890</b>	<b>239,456</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(68,739)	4,024	(1,152)	(841)	257	(584)	(438)

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	BUDGET FY 2010	THRU JUL-2010	AUG - SEP-2010	PROJECTED FY 2010	BUDGET FY 2011
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	48,108	-	-	-	-	-	-
Debt Proceeds	2,025,000	-	-	-	-	-	-
Pymt to Escrow Acct-Refunding	(1,916,821)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	(438)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>156,287</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(438)</b>
Net change in fund balance	87,548	4,024	(1,152)	(841)	257	(584)	(438)
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>87,548</b>	<b>91,572</b>	<b>91,572</b>	<b>-</b>	<b>91,572</b>	<b>90,988</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 87,548</b>	<b>\$ 91,572</b>	<b>\$ 90,420</b>	<b>\$ 90,731</b>	<b>\$ 257</b>	<b>\$ 90,988</b>	<b>\$ 90,550</b>

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	BUDGET FY 2010	THRU JUL-2010	AUG - SEP-2010	PROJECTED FY 2010	BUDGET FY 2011
<b>REVENUES</b>							
Interest - Investments	\$ 555	\$ 328	\$ 200	\$ -	\$ -	\$ -	\$ 1
Special Assmnts- Tax Collector	8,324	157,138	157,138	156,972	166	157,138	157,138
Special Assmnts- Discounts	(291)	(5,410)	(6,286)	(5,472)	-	(5,472)	(6,286)
<b>TOTAL REVENUES</b>	<b>8,588</b>	<b>152,056</b>	<b>151,052</b>	<b>151,500</b>	<b>166</b>	<b>151,666</b>	<b>150,853</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	1,757	3,143	2,964	3	2,967	3,143
<b>Total Administrative</b>	<b>-</b>	<b>1,757</b>	<b>3,143</b>	<b>2,964</b>	<b>3</b>	<b>2,967</b>	<b>3,143</b>
<i>Debt Service</i>							
Principal Debt Retirement	-	50,000	55,000	55,000	-	55,000	55,000
Principal Prepayments	-	5,000	-	-	-	-	-
Interest Expense	-	91,241	92,530	92,530	-	92,530	89,852
DS Costs of Issuance - A	80,740	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>80,740</b>	<b>146,241</b>	<b>147,530</b>	<b>147,530</b>	<b>-</b>	<b>147,530</b>	<b>144,852</b>
<b>TOTAL EXPENDITURES</b>	<b>80,740</b>	<b>147,998</b>	<b>150,673</b>	<b>150,494</b>	<b>3</b>	<b>150,497</b>	<b>147,994</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(72,152)	4,058	379	1,006	163	1,169	2,859

## Community Development District

### Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	FY 2008	FY 2009	BUDGET FY 2010	THRU JUL-2010	AUG - SEP-2010	PROJECTED FY 2010	BUDGET FY 2011
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	52,581	2,484	-	-	-	-	-
Debt Proceeds	1,955,000	-	-	-	-	-	-
Pymt to Escrow Acct-Refunding	(1,855,634)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	2,859
<b>TOTAL OTHER SOURCES (USES)</b>	<b>151,947</b>	<b>2,484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,859</b>
Net change in fund balance	79,795	6,542	379	1,006	163	1,169	2,859
<b>FUND BALANCE, BEGINNING</b>	-	79,794	86,336	86,336	-	86,336	87,505
<b>FUND BALANCE, ENDING</b>	<b>\$ 79,795</b>	<b>\$ 86,336</b>	<b>\$ 86,715</b>	<b>\$ 87,342</b>	<b>\$ 163</b>	<b>\$ 87,505</b>	<b>\$ 90,364</b>

## Community Development District

### Amortization Schedule Series 2002A Special Assessment Bonds

Date	Regular Principal	Principal Prepayments	6.700% Interest Expense	Outstanding Principal
11/1/2010			\$135,340.00	\$4,040,000.00
5/1/2011	\$75,000.00		\$135,340.00	\$3,965,000.00
11/1/2011			\$132,827.50	\$3,965,000.00
5/1/2012	\$80,000.00		\$132,827.50	\$3,885,000.00
11/1/2012			\$130,147.50	\$3,885,000.00
5/1/2013	\$85,000.00		\$130,147.50	\$3,800,000.00
11/1/2013			\$127,300.00	\$3,800,000.00
5/1/2014	\$95,000.00		\$127,300.00	\$3,705,000.00
11/1/2014			\$124,117.50	\$3,705,000.00
5/1/2015	\$100,000.00		\$124,117.50	\$3,605,000.00
11/1/2015			\$120,767.50	\$3,605,000.00
5/1/2016	\$105,000.00		\$120,767.50	\$3,500,000.00
11/1/2016			\$117,250.00	\$3,500,000.00
5/1/2017	\$115,000.00		\$117,250.00	\$3,385,000.00
11/1/2017			\$113,397.50	\$3,385,000.00
5/1/2018	\$120,000.00		\$113,397.50	\$3,265,000.00
11/1/2018			\$109,377.50	\$3,265,000.00
5/1/2019	\$130,000.00		\$109,377.50	\$3,135,000.00
11/1/2019			\$105,022.50	\$3,135,000.00
5/1/2020	\$140,000.00		\$105,022.50	\$2,995,000.00
11/1/2020			\$100,332.50	\$2,995,000.00
5/1/2021	\$150,000.00		\$100,332.50	\$2,845,000.00
11/1/2021			\$95,307.50	\$2,845,000.00
5/1/2022	\$160,000.00		\$95,307.50	\$2,685,000.00
11/1/2022			\$89,947.50	\$2,685,000.00

# Lexington Oaks

Series 2002A Debt Service Fund

## Community Development District

Date	Regular Principal	Principal Prepayments	6.700% Interest Expense	Outstanding Principal
5/1/2023	\$170,000.00		\$89,947.50	\$2,515,000.00
11/1/2023			\$84,252.50	\$2,515,000.00
5/1/2024	\$180,000.00		\$84,252.50	\$2,335,000.00
11/1/2024			\$78,222.50	\$2,335,000.00
5/1/2025	\$195,000.00		\$78,222.50	\$2,140,000.00
11/1/2025			\$71,690.00	\$2,140,000.00
5/1/2026	\$210,000.00		\$71,690.00	\$1,930,000.00
11/1/2026			\$64,655.00	\$1,930,000.00
5/1/2027	\$225,000.00		\$64,655.00	\$1,705,000.00
11/1/2027			\$57,117.50	\$1,705,000.00
5/1/2028	\$240,000.00		\$57,117.50	\$1,465,000.00
11/1/2028			\$49,077.50	\$1,465,000.00
5/1/2029	\$255,000.00		\$49,077.50	\$1,210,000.00
11/1/2029			\$40,535.00	\$1,210,000.00
5/1/2030	\$275,000.00		\$40,535.00	\$935,000.00
11/1/2030			\$31,322.50	\$935,000.00
5/2/2031	\$290,000.00		\$31,322.50	\$645,000.00
11/2/2031			\$21,607.50	\$645,000.00
5/1/2032	\$310,000.00		\$21,607.50	\$335,000.00
11/1/2032			\$11,222.50	\$335,000.00
5/1/2033	\$335,000.00		\$11,222.50	\$0.00
Total	\$4,040,000.00	\$0.00	\$4,021,675.00	

**Community Development District**

**Amortization Schedule  
Series 2008A - 1 Special Assessment Bonds (EX 1998)**

<b>Date</b>	<b>Regular Principal</b>	<b>Principal Prepayments</b>	<b>4.330% Interest Expense</b>	<b>Outstanding Principal</b>
11/1/2010			\$37,238.00	\$1,720,000.00
5/1/2011	\$160,000.00		\$37,238.00	\$1,720,000.00
11/1/2011			\$33,774.00	\$1,560,000.00
5/1/2012	\$165,000.00		\$33,774.00	\$1,560,000.00
11/1/2012			\$30,201.75	\$1,395,000.00
5/1/2013	\$175,000.00		\$30,201.75	\$1,395,000.00
11/1/2013			\$26,413.00	\$1,220,000.00
5/1/2014	\$180,000.00		\$26,413.00	\$1,220,000.00
11/1/2014			\$22,516.00	\$1,040,000.00
5/1/2015	\$190,000.00		\$22,516.00	\$1,040,000.00
11/1/2015			\$18,402.50	\$850,000.00
5/1/2016	\$200,000.00		\$18,402.50	\$850,000.00
11/1/2016			\$14,072.50	\$650,000.00
5/1/2017	\$210,000.00		\$14,072.50	\$650,000.00
11/1/2017			\$9,526.00	\$440,000.00
5/1/2018	\$215,000.00		\$9,526.00	\$440,000.00
11/1/2018			\$4,871.25	\$225,000.00
5/1/2019	\$225,000.00		\$4,871.25	\$225,000.00
<b>totals</b>	<b>\$1,720,000.00</b>	<b>\$0.00</b>	<b>\$394,030.00</b>	

**Community Development District**

**Amortization Schedule  
Series 2008A - 2 Special Assessment Bonds (EX 2000)**

<b>Date</b>	<b>Regular Principal</b>	<b>Principal Prepayments</b>	<b>4.870% Interest Expense</b>	<b>Outstanding Principal</b>
11/1/2010			\$44,925.75	\$1,845,000.00
5/1/2011	\$55,000.00		\$44,925.75	\$1,845,000.00
11/1/2011			\$43,586.50	\$1,790,000.00
5/1/2012	\$60,000.00		\$43,586.50	\$1,790,000.00
11/1/2012			\$42,125.50	\$1,730,000.00
5/1/2013	\$60,000.00		\$42,125.50	\$1,730,000.00
11/1/2013			\$40,664.50	\$1,670,000.00
5/1/2014	\$65,000.00		\$40,664.50	\$1,670,000.00
11/1/2014			\$39,081.75	\$1,605,000.00
5/1/2015	\$70,000.00		\$39,081.75	\$1,605,000.00
11/1/2015			\$37,377.25	\$1,535,000.00
5/1/2016	\$70,000.00		\$37,377.25	\$1,535,000.00
11/1/2016			\$35,672.75	\$1,465,000.00
5/1/2017	\$75,000.00		\$35,672.75	\$1,465,000.00
11/1/2017			\$33,846.50	\$1,390,000.00
5/1/2018	\$80,000.00		\$33,846.50	\$1,390,000.00
11/1/2018			\$31,898.50	\$1,310,000.00
5/1/2019	\$85,000.00		\$31,898.50	\$1,310,000.00
11/1/2019			\$29,828.75	\$1,225,000.00
5/1/2020	\$85,000.00		\$29,828.75	\$1,225,000.00
11/1/2020			\$27,759.00	\$1,140,000.00
5/1/2021	\$90,000.00		\$27,759.00	\$1,140,000.00
11/1/2021			\$25,567.50	\$1,050,000.00
5/1/2022	\$95,000.00		\$25,567.50	\$1,050,000.00
11/1/2022			\$23,254.25	\$955,000.00

**Community Development District**

<b>Date</b>	<b>Regular Principal</b>	<b>Principal Prepayments</b>	<b>4.870% Interest Expense</b>	<b>Outstanding Principal</b>
5/1/2023	\$100,000.00		\$23,254.25	\$955,000.00
11/1/2023			\$20,819.25	\$855,000.00
5/1/2024	\$105,000.00		\$20,819.25	\$855,000.00
11/1/2024			\$18,262.50	\$750,000.00
5/1/2025	\$110,000.00		\$18,262.50	\$750,000.00
11/1/2025			\$15,584.00	\$640,000.00
5/1/2026	\$115,000.00		\$15,584.00	\$640,000.00
11/1/2026			\$12,783.75	\$525,000.00
5/1/2027	\$120,000.00		\$12,783.75	\$525,000.00
11/1/2027			\$9,861.75	\$405,000.00
5/1/2028	\$130,000.00		\$9,861.75	\$405,000.00
11/1/2028			\$6,696.25	\$275,000.00
5/1/2029	\$135,000.00		\$6,696.25	\$275,000.00
11/1/2029			\$3,409.00	\$140,000.00
5/1/2030	\$140,000.00		\$3,409.00	\$140,000.00
<b>Total</b>	<b>\$1,845,000.00</b>	<b>\$0.00</b>	<b>\$1,086,010.00</b>	

**Lexington Oaks**  
**Community Development District**  
Budget Narratives FY 2011  
Debt Service Funds

**REVENUE**

**Interest - Investments**

The District earns interest income on their investment 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 debt service 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 FY2011 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

# Lexington Oaks

## Community Development District

### ASSESSMENT SUMMARY FY 2011

		FY 2011
Single Family	98.77%	\$1,025,446
Day Care	0.35%	\$3,634
Golf Course	0.88%	\$9,136
<b>Total</b>	<b>100.00%</b>	<b>\$1,038,216</b>

Allocation per Methodology	GF Units	GF Total	Vill Res Total	2008-1 Units	2008-1 Total	2008-2 Units	2008-2 Total	2002 Units	2002 Total
12.26%	257	\$125,719.67	\$0.00	127	\$43,105	130	\$39,714	0	\$0
36.21%	668	\$371,313.98	\$0.00	244	\$100,018	115	\$42,479	309	\$155,118
34.57%	414	\$354,496.66	\$0.00	78	\$45,978	66	\$34,993	270	\$192,780
16.96%	170	\$173,915.63	\$21,269.00	77	\$51,006	67	\$39,952	26	\$21,112
	1	\$3,633.76	\$0.00	1	\$2,534	0	\$0	0	\$0
	1	\$9,136.30	\$0.00	1	\$6,334	0	\$0	0	\$0
<b>100.00%</b>	<u>1,511.00</u>	<u>1,038,216.00</u>			<u>248,975.41</u>		<u>157,137.70</u>		<u>369,010.00</u>

PER UNIT ASSESSMENT									
Product Type	Total # of Units	O & M Assessment	Village Reserve Assessment	2008-1 Debt Service Assessment	2008-2 Debt Service Assessment	2002 Debt Service Assessment	Total Assessment (2008-1 Bond)	Total Assessment (2008-2 Bond)	Total Assessment (2002 Bond)
SF 44 foot	257	\$489	\$0	\$339	\$305	n/a	<b>\$829</b>	<b>\$795</b>	n/a
SF 50 foot	668	\$556	\$0	\$410	\$369	\$502	<b>\$966</b>	<b>\$925</b>	<b>\$1,058</b>
SF 70 foot	414	\$856	\$0	\$589	\$530	\$714	<b>\$1,446</b>	<b>\$1,386</b>	<b>\$1,570</b>
SF 80 foot	3	\$1,023	\$0	\$662	\$596	\$812	<b>\$1,685</b>	<b>\$1,619</b>	<b>\$1,835</b>
SF 80 foot-H	54	\$1,023	\$142	\$662	\$596	\$812	<b>\$1,828</b>	<b>\$1,762</b>	<b>\$1,977</b>
SF 80 foot-P	113	\$1,023	\$120	\$662	\$596	\$812	<b>\$1,806</b>	<b>\$1,740</b>	<b>\$1,955</b>
Day Care	1	\$3,634	\$0	\$2,534	n/a	n/a	<b>\$6,168</b>	n/a	n/a
Golf Course	1	\$9,136	\$0	\$6,334	n/a	n/a	<b>\$15,470</b>	n/a	n/a
	<b>1,511</b>								