

LEXINGTON OAKS
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

Approved Tentative Budget:

(Printed on 05/25/2023 4pm)

LEXINGTON OAKS

Community Development District

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LEXINGTON OAKS

Community Development District

DEBT SERVICE BUDGETS

Series 2021

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Lexington Oaks
Community Development District

Budget Modifications

Year 2024

LEXINGTON OAKS

Community Development District

Budget Modifications FY24

- **Revenue**
- **Administration**
- **Field**
- **Utilities**
- **Parks and Recreation - General**
- **Reserves**
- **Hawthorne**
- **Preakness**

Lexington Oaks
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 1,840	\$ 3,939	\$ 1,500	\$ 27,506	11,788	\$ 39,294	\$ 1,500
Room Rentals	5,612	10,408	7,500	5,832	1,668	7,500	7,500
Interest - Tax Collector	6	117	-	481	-	481	-
Special Assmnts- Tax Collector	1,295,915	1,314,558	1,371,377	1,355,673	15,704	1,371,377	1,645,628
Special Assmnts- Discounts	(49,010)	(50,180)	(54,855)	(52,161)	-	(52,161)	(65,825)
Other Miscellaneous Revenues	11,005	17,355	25,000	18,015	10,000	28,015	25,000
Gate Bar Code/Remotes	-	25	-	-	-	-	-
TOTAL REVENUES	1,265,368	1,296,222	1,350,522	1,355,346	39,160	1,394,506	1,613,802

EXPENDITURES

Administrative

P/R-Board of Supervisors	17,800	21,400	23,000	12,800	10,200	23,000	23,000
Payroll-Other	5,109	5,773	4,200	3,448	752	4,200	4,200
FICA Taxes	1,362	1,637	2,081	979	1,102	2,081	2,081
Unemployment Compensation	23	21	30	13	17	30	30
ProfServ-Arbitrage Rebate	600	600	1,200	-	1,200	1,200	1,200
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	27,570	31,976	20,000	13,128	6,872	20,000	20,000
ProfServ-Legal Services	39,163	30,216	30,000	14,822	15,178	30,000	30,000
ProfServ-Mgmt Consulting	57,912	59,649	61,438	35,839	25,599	61,438	63,282
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Special Assessment	13,310	13,310	13,310	13,310	-	13,310	13,310
ProfServ-Trustee Fees	7,323	7,004	7,323	-	7,323	7,323	7,323
ProfServ-Web Site Development	3	56	2,000	14	1,200	1,214	2,000
Auditing Services	7,500	4,500	7,500	-	7,500	7,500	7,500
Contract-Website Hosting	1,553	-	1,553	1,553	-	1,553	1,553

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
Website Compliance	-	1,553	1,520	-	1,520	1,520	1,520
Postage and Freight	2,320	2,714	1,100	552	548	1,100	1,100
Insurance - General Liability	11,889	14,242	13,078	13,316	-	13,316	13,470
Printing and Binding	493	657	500	395	105	500	500
Legal Advertising	1,887	3,985	2,000	212	1,788	2,000	2,000
Misc-Bank Charges	796	847	1,100	56	1,044	1,100	1,100
Misc-Property Taxes	-	-	600	91	509	600	600
Misc-Assessment Collection Cost	20,863	20,326	27,428	26,070	1,358	27,428	32,913
Misc-County Tax Bill	4,175	4,267	4,267	4,348	-	4,348	4,267
Office Supplies	-	-	250	-	250	250	250
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	222,976	226,058	226,803	141,121	85,215	226,336	234,523
Flood Control/Stormwater Mgmt							
Contracts-Lake and Wetland	23,880	25,200	25,200	14,700	10,500	25,200	25,200
R&M-Lake	-	2,000	3,000	-	3,000	3,000	3,000
R&M-Mitigation	-	-	2,500	-	2,500	2,500	2,500
Total Flood Control/Stormwater Mgmt	23,880	27,200	30,700	14,700	16,000	30,700	30,700
Field							
Contracts-Landscape	199,793	184,313	184,313	107,516	76,797	184,313	250,000
Insurance - Property	10,262	11,433	10,275	9,382	893	10,275	10,275
R&M-Entry Feature	895	2,918	2,500	636	1,864	2,500	2,500
R&M-Irrigation	22,079	31,570	20,000	20,488	5,000	25,488	30,000
R&M-Mulch	14,000	17,500	17,500	2,032	15,468	17,500	20,000
R&M-Plant Replacement	22,457	30,922	21,000	3,909	17,091	21,000	26,000
R&M-Sidewalks	11,438	-	-	-	-	-	-
R&M-Sidewalk Cleaning	12,000	12,000	12,000	14,178	5,000	19,178	12,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
R&M-Annuals	12,180	17,630	21,000	9,923	11,077	21,000	26,250
R&M-Tree Replacement	79,944	84,820	10,000	6,429	3,571	10,000	5,000
R&M-Tree Removal	-	-	65,000	9,400	55,600	65,000	65,000
Misc-Contingency	4	-	35,000	4,598	30,402	35,000	129,250
Capital Improvements	18,283	-	-	-	-	-	-
Total Field	403,335	393,106	398,588	188,491	222,763	411,254	576,275
Utilities							
Contracts-Solid Waste Services	1,568	1,965	1,735	1,761	1,258	3,019	1,735
Communication - Teleph - Field	8,014	8,717	8,400	4,438	3,962	8,400	8,400
Electricity - General	139,336	147,967	143,000	117,429	83,878	201,307	143,000
Utility - Gas	41,991	27,691	50,000	28,000	22,000	50,000	50,000
Utility - Water & Sewer	18,875	22,673	20,000	7,567	12,433	20,000	20,000
Total Utilities	209,784	209,013	223,135	159,195	123,531	282,726	223,135
Parks and Recreation							
Payroll-Salaries	89,131	86,405	97,700	50,842	46,858	97,700	103,562
Payroll-Site Manager	63,115	64,881	66,950	36,407	30,543	66,950	68,959
FICA Taxes	11,252	11,573	12,596	6,675	5,921	12,596	13,198
Workers' Compensation	6,588	6,745	8,490	5,221	3,269	8,490	8,491
Unemployment Compensation	235	36	200	28	172	200	200
Contracts-Pools	15,517	17,800	24,000	12,600	11,400	24,000	26,400
Contracts-Security Alarms	650	605	960	321	639	960	960
Contracts-Sheriff	33,128	21,895	5,000	1,800	3,200	5,000	8,000
R&M-Clubhouse	31,366	13,840	18,000	11,167	6,833	18,000	18,000
R&M-Common Area	(505)	-	-	-	-	-	-
R&M-Parks	18,572	1,442	2,000	265	1,735	2,000	2,000
R&M-Pools	14,503	7,964	15,000	3,474	11,526	15,000	15,000
R&M-Fitness Center	4,403	7,004	10,000	5,453	4,547	10,000	10,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Misc-Property Taxes	-	-	1,400	-	1,400	1,400	1,400
Security Enhancements	4,126	6,097	5,000	100	4,900	5,000	5,000
Holiday Lighting & Decorations	4,064	4,627	5,000	3,497	1,503	5,000	5,000
Op Supplies - Clubhouse	23,627	17,033	16,000	12,442	3,558	16,000	18,000
Total Parks and Recreation	319,772	267,947	288,296	150,292	138,004	288,296	304,169
Reserves							
Reserve-Boundary Wall/Fences/Monuments	-	-	13,000	11,048	-	11,048	20,000
Reserve-Clubhouse	9,679	68,433	20,000	-	-	-	15,000
Reserve-Fitness Center	4,162	9,543	15,000	12,066	14,934	27,000	10,000
Reserve-Parks	-	9,952	10,000	-	2,500	2,500	20,000
Reserve-Pool	-	46,261	25,000	-	20,000	20,000	25,000
Reserve-Signs/Monuments/Fences	3,895	8,130	-	-	-	-	-
Reserve-Ponds & Drainage	105,270	83,890	80,000	4,000	88,475	92,475	120,000
Reserve-Sidewalks & Irrigation	47,751	7,052	20,000	11,254	-	11,254	20,000
Reserve-Landscaping	-	-	-	-	-	-	15,000
Total Reserves	170,757	233,261	183,000	38,368	125,909	164,277	245,000
TOTAL EXPENDITURES & RESERVES	1,350,504	1,356,585	1,350,522	692,167	711,422	1,403,589	1,613,802
Excess (deficiency) of revenues							
Over (under) expenditures	(85,136)	(60,363)	-	663,179	(672,261)	(9,082)	-
Net change in fund balance	(85,136)	(60,363)	-	663,179	(672,261)	(9,082)	-
FUND BALANCE, BEGINNING	515,956	430,823	370,461	369,293	-	369,293	360,211
FUND BALANCE, ENDING	\$ 430,820	\$ 370,460	\$ 370,461	\$ 1,032,472	\$ (672,261)	\$ 360,211	\$ 360,211

Budget Narrative
Fiscal Year 2024

REVENUES

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 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 timely 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.

Other Miscellaneous Revenues

The District receives revenue from fitness lessons and various other small charges.

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.

Budget Narrative
Fiscal Year 2024**Administrative (continued)****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.

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 Inframark Infrastructure Management Services, LLC. 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.

Budget Narrative

Fiscal Year 2024

Administrative (continued)**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 the prior year actual amount.

Contracts-Website Hosting

The District is required to update their website and that data meets ADA standards. It has contracted with outside vendor to assure ADA guidelines are complying.

Website Compliance

The District is required to meet ADA standards. It has contracted with outside vendor to assure ADA guidelines are complying.

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.

Misc-Bank Charges

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

Misc-Property Taxes

Personal property tax on security equipment.

Budget Narrative

Fiscal Year 2024

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 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**Flood Control / Stormwater Management****Contracts-Lake and Wetland**

The District has contracted services with American Ecosystem for treatment of the Lakes and Wetlands for \$2,100 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 Yellowstone Landscape that includes general mowing, edging and maintenance.

Budget Narrative

Fiscal Year 2024

Field (continued)**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 Yellowstone Landscape includes repairs and maintenance of the irrigation system in the District.

R&M-Mulch

The landscaping contract with Yellowstone Landscape includes maintenance of mulch.

R&M-Plant Replacement

The landscaping contract with Yellowstone Landscape includes maintenance for new sod, clean up, and new flowering.

R&M-Sidewalk Cleaning

District sidewalks pressure washing.

R&M-Annuals

The landscaping contract with Yellowstone Landscape includes maintenance of annuals.

R&M-Tree Replacement

The landscaping contract with Yellowstone Landscape to replace trees.

R&M-Tree Removal

This is for the expenditures related to removing damaged trees.

Misc-Contingency

The costs associated with any other items not budgeted for within another line item.

Budget Narrative
Fiscal Year 2024**Utilities****Contracts-Solid Waste Services**

The District has a contract for solid waste services with Waste Services of Florida, Inc. for \$145 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.

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

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 Manager

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

Budget Narrative
Fiscal Year 2024**Parks and Recreation – General (continued)****Contracts-Pools**

The District has a contract with Caribbean Bay Pool Service for \$1,500 per month service of the pool at the Recreation Center.

Contracts-Security Alarms

The District has a contract for the monitoring of security alarms to assist with safety.

Contracts-Sheriff

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

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 (\$135 per month) to the new fitness center.

Miscellaneous-Property Taxes

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

Misc-Security Enhancements

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.

Budget Narrative
Fiscal Year 2024**Reserves****Reserve-Signs/Monuments/Fence**

This is the reserves for signs, monuments, and fences around the District.

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. Amount based on reserve study.

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. Amount based on reserve study.

Reserve-Parks

This is the reserve for the parks.

Reserve-Pool

This is the reserve for the pool.

Reserve-Ponds & Drainage

This is the reserve for the District's ponds and drainage.

Reserve-Sidewalks & Irrigation

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). Amount based on reserve study.

Reserve-Landscaping

This is the reserve for the cost to restore the landscaping for the entrances and clubhouse to its original conditions.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 360,211
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	245,000
Total Funds Available (Estimated) - 9/30/2024	605,211

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	855
Subtotal	<u>855</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	207,951 ⁽¹⁾
Reserves - Boundary Walls/Fences/Monuments (FY 2023 Budgeted)	13,000
Reserves - Boundary Walls/Fences/Monuments (FY 2023 Expensed)	(11,048)
Reserves - Boundary Walls/Fences/Monuments (FY 2024 Budgeted)	20,000
	<u>21,952</u>
Reserves - Clubhouse (Prior Years)	5,000
Reserves - Clubhouse (FY 2023 Budgeted)	20,000
Reserves - Clubhouse (FY 2023 Expensed)	-
Reserves - Clubhouse (FY 2024 Budget)	15,000
	<u>40,000</u>
Reserves - Fitness Center (Prior Years)	25,484
Reserves - Fitness Center (FY 2023 Budgeted)	15,000
Reserves - Fitness Center (FY 2023 Expensed)	(27,000)
Reserves - Fitness Center (FY 2024 Budgeted)	10,000
	<u>23,484</u>

Reserves - Parks (Prior Years)	5,828	
Reserves - Parks (FY 2023 Budgeted)	10,000	
Reserves - Park (FY 2023 Expensed)	(2,500)	
Reserves - Parks (FY 2024 Budgeted)	20,000	
		33,328
Reserves - Pool (Prior Years)	12,849	
Reserves - Pools (FY 2023 Budgeted)	25,000	
Reserves - Pool (FY 2023 Expensed)	(20,000)	
Reserves - Pool (FY 2024 Budgeted)	25,000	
		42,849
Reserves - Ponds & Drainage (PY 2023 Budgeted)	80,000	
Reserves - Ponds & Drainage (FY 2023 Expensed)	(92,475)	
Reserves - Ponds & Drainage (FY 2024 Budgeted)	120,000	
		107,525
Reserves - Sidewalks & Irrigation (Prior Years)	31,890	
Reserves - Sidewalks & Irrigation (FY 2023 Budgeted)	20,000	
Reserves - Sidewalks & Irrigation (FY 2023 Expensed)	(11,254)	
Reserves - Sidewalks & Irrigation (FY 2024 Budgeted)	20,000	
		60,636
Reserves - Signs/Monuments/Fence (Prior Years)	19,983	19,983
Reserves - Landscaping (FY 2024 Budgeted)	15,000	15,000
Total Allocation of Available Funds		573,563

Total Unassigned (undesignated) Cash	\$ 31,648
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Notes

(1) Represents approximately 3 months of operating expenditures less reserves

Summary of Revenues, Expenditures and Changes in Fund Balances
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ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
	FY 2023		FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 205	\$ 54	\$ 100	\$ -	\$ 100	\$ 100	\$ 100
Special Assmnts- Tax Collector	16,291	16,291	18,864	18,648	216	18,864	25,866
Special Assmnts- Discounts	(616)	(622)	(755)	(717)	-	(717)	(1,035)
Gate Bar Code/Remotes	354	628	300	35	265	300	300
TOTAL REVENUES	16,234	16,351	18,509	17,966	581	18,547	25,231
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	262	254	377	359	18	377	517
Total Administrative	262	254	377	359	18	377	517
<i>Gatehouse</i>							
Communication - Telephone	600	700	600	350	250	600	600
Electricity - Gate	523	502	550	645	461	1,106	550
R&M-Gate	921	3,895	3,064	625	2,439	3,064	3,064
Total Gatehouse	2,044	5,097	4,214	1,620	3,150	4,770	4,214
<i>Reserves</i>							
Reserve - Gate	-	-	1,500	-	1,000	1,000	1,500
Reserve - Roadways	-	-	7,418	-	1,000	1,000	14,000
Reserve - Sidewalks	825	492	5,000	4,174	-	4,174	5,000
Total Reserves	825	492	13,918	4,174	2,000	6,174	20,500
TOTAL EXPENDITURES & RESERVES	3,131	5,843	18,509	6,153	5,168	11,321	25,231

LEXINGTON OAKS

Community Development District

General Fund - Hawthorne Gate

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Excess (deficiency) of revenues Over (under) expenditures	13,103	10,508	-	11,813	(4,587)	7,226	-
Net change in fund balance	13,103	10,508	-	11,813	(4,587)	7,226	-
FUND BALANCE, BEGINNING	47,489	60,592	71,100	71,100	-	71,100	78,326
FUND BALANCE, ENDING	\$ 60,592	\$ 71,100	\$ 71,100	\$ 82,913	\$ (4,587)	\$ 78,326	\$ 78,326

Exhibit "B"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 78,326
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	20,500
Total Funds Available (Estimated) - 9/30/2024	98,826

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		1,183 ⁽¹⁾
Reserves - Gates (Previous Years)	6,779	
Reserves - Gates (FY 2023 Budgeted)	1,500	
Reserves - Gates (FY 2023 Expensed)	(1,000)	
Reserves - Gates (FY 2024 Budgeted)	1,500	
		<hr/> 8,779
Reserves - Roadways (Previous Years)	38,036	
Reserves - Roadways (FY 2023 Budgeted)	7,418	
Reserves - Roadways (FY 2023 Expensed)	(1,000)	
Reserves - Roadways (PY 2024 Budgeted)	14,000	
		<hr/> 58,454
Reserves - Sidewalks (Previous Years)	13,737	
Reserves - Sidewalks (PY 2023 Budgeted)	5,000	
Reserves - Sidewalks (FY 2023 Expensed)	(4,174)	
Reserves - Sidewalks (PY 2024 Budgeted)	5,000	
		<hr/> 19,563

Total Allocation of Available Funds	87,979
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Total Unassigned (undesignated) Cash	\$ 10,847
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Notes

(1) Represents approximately 3 months of operating expenditures less reserves

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 343	\$ 97	\$ 500	\$ -	\$ 500	\$ 500	\$ 500
Special Assmnts- Tax Collector	30,959	30,959	36,342	35,925	417	36,342	45,852
Special Assmnts- Discounts	(1,171)	(1,182)	(1,454)	(1,382)	-	(1,382)	(1,834)
Other Miscellaneous Revenues	-	-	-	68	-	68	-
Gate Bar Code/Remotes	624	201	200	74	126	200	200
TOTAL REVENUES	30,755	30,075	35,588	34,685	1,043	35,728	44,718
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	499	483	727	691	36	727	917
Total Administrative	499	483	727	691	36	727	917
<i>Field</i>							
R&M-Entry Feature	350	-	-	-	-	-	-
Total Field	350	-	-	-	-	-	-
<i>Utilities</i>							
Electricity - General	-	47	-	-	-	-	-
Total Utilities	-	47	-	-	-	-	-
<i>Gatehouse</i>							
Communication - Telephone	475	463	691	279	412	691	691
Electricity - Gate	529	501	690	651	39	690	690
R&M-Gate	2,217	2,697	2,420	3,183	2,274	5,457	2,420
Total Gatehouse	3,221	3,661	3,801	4,113	2,725	6,838	3,801

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Reserves							
Reserve - Gate	-	-	2,000	-	1,000	1,000	2,000
Reserve - Roadways	207	-	23,060	9,970	2,000	11,970	32,000
Reserve - Sidewalks	2,700	4,464	6,000	3,978	-	3,978	6,000
Total Reserves	2,907	4,464	31,060	13,948	3,000	16,948	40,000
TOTAL EXPENDITURES & RESERVES	6,977	8,655	35,588	18,752	5,761	24,513	44,718
Excess (deficiency) of revenues							
Over (under) expenditures	23,778	21,420	-	15,933	(4,718)	11,215	-
Net change in fund balance	23,778	21,420	-	15,933	(4,718)	11,215	-
FUND BALANCE, BEGINNING	79,266	103,045	124,467	124,464	-	124,464	135,679
FUND BALANCE, ENDING	\$ 103,044	\$ 124,465	\$ 124,467	\$ 140,397	\$ (4,718)	\$ 135,679	\$ 135,679

Exhibit "C"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 135,679
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	40,000
Total Funds Available (Estimated) - 9/30/2024	175,679

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	1,180 ⁽¹⁾
Reserves - Gates (Previous Years)	8,700
Reserves - Gates (FY 2023 Budgeted)	2,000
Reserves - Gates (FY 2023 Expensed)	(1,000)
Reserves - Gates (FY 2024 Budgeted)	2,000
	<hr/> 11,700
Reserves - Roadways (Previous Years)	83,988
Reserves - Roadways (FY 2023 Budgeted)	23,060
Reserves - Roadways (FY 2023 Expensed)	(11,970)
Reserves - Roadways (PY 2024 Budgeted)	32,000
	<hr/> 127,078
Reserves - Sidewalks (Previous Years)	9,928
Reserves - Sidewalks (PY 2023 Budgeted)	6,000
Reserves - Sidewalks (FY 2023 Expensed)	(3,978)
Reserves - Sidewalks (PY 2024 Budgeted)	6,000
	<hr/> 17,950
Total Allocation of Available Funds	157,908
Total Unassigned (undesigned) Cash	\$ 17,772

Notes

(1) Represents approximately 3 months of operating expenditures less reserves

Lexington Oaks
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ -	\$ 2	\$ -	\$ 1	\$ -	\$ 1	\$ -
Special Assmnts- Tax Collector	-	379,123	379,124	374,782	4,342	379,124	379,124
Special Assmnts- Discounts	-	(14,472)	(15,165)	(14,420)	-	(14,420)	(15,165)
TOTAL REVENUES	-	364,653	363,959	360,363	4,342	364,705	363,959
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	-	6,817	7,582	7,207	375	7,582	7,582
Total Administrative	-	6,817	7,582	7,207	375	7,582	7,582
<i>Debt Service</i>							
Principal Debt Retirement	2,495,000	308,070	-	-	-	-	-
Debt Retirement Series A	-	-	184,720	-	184,720	184,720	189,940
Debt Retirement Series B	-	-	106,210	-	106,210	106,210	108,280
Interest Expense	-	47,172	-	-	-	-	-
Interest Expense Series A	-	-	45,909	22,954	22,954	45,908	42,159
Interest Expense Series B	-	-	16,522	8,261	8,261	16,522	14,567
Cost of Issuance	104,500	-	-	-	-	-	-
Total Debt Service	2,599,500	355,242	353,361	31,215	322,145	353,360	354,946
TOTAL EXPENDITURES	2,599,500	362,059	360,943	38,422	322,520	360,942	362,529

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Excess (deficiency) of revenues							
Over (under) expenditures	(2,599,500)	2,594	3,016	321,941	(318,178)	3,763	1,430
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	3,016	-	-	-	1,430
TOTAL OTHER SOURCES (USES)	2,666,006	-	3,016	-	-	-	1,430
Net change in fund balance	66,506	2,594	3,016	321,941	(318,178)	3,763	1,430
FUND BALANCE, BEGINNING	-	66,506	69,100	74,757	-	74,757	78,520
FUND BALANCE, ENDING	\$ 66,506	\$ 69,100	\$ 72,116	\$ 396,698	\$ (318,178)	\$ 78,520	\$ 79,950

Lexington Oaks Community Development District
Series 2021A Series

Date	Outstanding Principal Balance	Principal	Interest Rate	Interest	Annual Debt Service	Total Annual Debt Service
11/1/23	\$2,076,790			21,079.42	\$21,079.42	
5/1/24	\$2,076,790	189,940	2.03%	21,079.42	\$211,019.42	232,098.84
11/1/24	\$1,886,850			19,151.53	\$19,151.53	
5/1/25	\$1,886,850	194,790	2.03%	19,151.53	\$213,941.53	233,093.06
11/1/25	\$1,692,060			17,174.41	\$17,174.41	
5/1/26	\$1,692,060	199,180	2.03%	17,174.41	\$216,354.41	233,528.82
11/1/26	\$1,492,880			15,152.73	\$15,152.73	
5/1/27	\$1,492,880	202,640	2.03%	15,152.73	\$217,792.73	232,945.46
11/1/27	\$1,290,240			13,095.94	\$13,095.94	
5/1/28	\$1,290,240	201,730	2.03%	13,095.94	\$214,825.94	227,921.88
11/1/28	\$1,088,510			11,048.38	\$11,048.38	
5/1/29	\$1,088,510	208,550	2.03%	11,048.38	\$219,598.38	230,646.76
11/1/29	\$879,960			8,931.59	\$8,931.59	
5/1/30	\$879,960	214,830	2.03%	8,931.59	\$223,761.59	232,693.18
11/1/30	\$665,130			6,751.07	\$6,751.07	
5/1/31	\$665,130	216,580	2.03%	6,751.07	\$223,331.07	230,082.14
11/1/31	\$448,550			4,552.78	\$4,552.78	
5/1/32	\$448,550	221,900	2.03%	4,552.78	\$226,452.78	231,005.56
11/1/32	\$226,650			2,300.50	\$2,300.50	
5/1/33	\$226,650	226,650	2.03%	2,300.50	\$228,950.50	231,251.00
Total		\$2,261,510		\$284,385	\$2,545,895	\$2,545,895

**Lexington Oaks Community Development District
Series 2021B Series**

Date	Outstanding Principal Balance	Principal	Interest Rate	Interest	Annual Debt Service	Total Annual Debt Service
11/1/23	\$791,700			7,283.64	\$7,283.64	
5/1/24	\$791,700	108,280	1.84%	7,283.64	\$115,563.64	122,847.28
11/1/24	\$683,420			6,287.46	\$6,287.46	
5/1/25	\$683,420	110,170	1.84%	6,287.46	\$116,457.46	122,744.92
11/1/25	\$573,250			5,273.90	\$5,273.90	
5/1/26	\$573,250	111,900	1.84%	5,273.90	\$117,173.90	122,447.80
11/1/26	\$461,350			4,244.42	\$4,244.42	
5/1/27	\$461,350	113,450	1.84%	4,244.42	\$117,694.42	121,938.84
11/1/27	\$347,900			3,200.68	\$3,200.68	
5/1/28	\$347,900	114,830	1.84%	3,200.68	\$118,030.68	121,231.36
11/1/28	\$233,070			2,144.24	\$2,144.24	
5/1/29	\$233,070	116,030	1.84%	2,144.24	\$118,174.24	120,318.48
11/1/29	\$117,040			1,076.77	\$1,076.77	
5/1/30	\$117,040	117,040	1.84%	1,076.77	\$118,116.77	119,193.54
Total		\$897,910		\$75,544	\$973,454	\$973,454

Budget Narrative
Fiscal Year 2024

REVENUES

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 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 timely 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 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 2024

LEXINGTON OAKS

Community Development District

2023 - 2024 Non-Ad Valorem Assessment Summary

GENERAL FUND

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
SF 44 foot	12.11%	257	\$ 199,272.37	\$ 775.38
SF 50 foot	35.76%	668	\$ 588,552.41	\$ 881.07
SF 70 foot	34.14%	414	\$ 561,896.07	\$ 1,357.24
SF 80 foot	16.75%	170	\$ 275,665.53	\$ 1,621.56
Day Care	0.35%	1	\$ 5,759.70	\$ 5,759.70
Golf Course	0.88%	1	\$ 14,481.52	\$ 14,481.52
100.00%		1,511	\$ 1,645,628	

DESCRIPTION	% ALLOCATION	UNITS/ ACRES	FISCAL YEAR 2023	FISCAL YEAR 2024	INCREASE (DECREASE) FY23/ FY24
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Product

GROSS ASSESSMENTS

GENERAL FUND	1511	\$	1,371,377	\$	1,645,628	20.00%
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ASSESSMENTS PER UNIT

SF 44 foot	12.11%		\$ 646.16	\$	775.38	20.00%
SF 50 foot	35.76%		\$ 734.23	\$	881.07	20.00%
SF 70 foot	34.14%		\$ 1,131.05	\$	1,357.24	20.00%
SF 80 foot	16.75%		\$ 1,351.32	\$	1,621.56	20.00%
Day Care	0.35%		\$ 4,799.82	\$	5,759.70	20.00%
Golf Course	0.88%		\$ 12,068.12	\$	14,481.52	20.00%

100.00%

LEXINGTON OAKS

Community Development District

VILLAGE RESERVES

DESCRIPTION	% ALLOCATION	UNITS/ACRES	GROSS ASSESSMENT	GROSS ASSESS PER UNIT/ACRE
HAWTHORNE		54	\$ 25,865.96	\$ 479.00
PREAKNESS		113	\$ 45,852.13	\$ 405.77
		167	\$ 71,718	

DESCRIPTION	UNITS/ACRES	FISCAL YEAR 2023	FISCAL YEAR 2024	INCREASE (DECREASE) FY23/ FY24
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GROSS ASSESSMENTS

HAWTHORNE	54	\$ 18,863.83	\$ 25,865.96	37.12%
PREAKNESS	113	\$ 36,341.49	\$ 45,852.13	26.17%

ASSESSMENTS PER UNIT

HAWTHORNE	\$ 349.33	\$ 479.00	37.12%
PREAKNESS	\$ 321.61	\$ 405.77	26.17%

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

2023 - 2024 Non-Ad Valorem Assessment Summary

Product Type	Total Units	General Fund 001			Village Reserves			Series 2021A Debt Service			Series 2021B Debt Service			Total		
		FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change
<u>No Debt</u>																
SF 44 foot	127	\$ 775.38	\$ 646.16	20%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 775.38	\$ 646.16	20%
SF 50 foot	245	\$ 881.07	\$ 734.23	20%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 881.07	\$ 734.23	20%
SF 70 foot	80	\$ 1,357.24	\$ 1,131.05	20%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 1,357.24	\$ 1,131.05	20%
SF 80 foot	3	\$ 1,621.56	\$ 1,351.32	20%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 1,621.56	\$ 1,351.32	20%
SF 80 foot-H	28	\$ 1,621.56	\$ 1,351.32	20%	\$ 479.00	\$ 349.33	37%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 2,100.56	\$ 1,700.66	24%
SF 80 foot-P	46	\$ 1,621.56	\$ 1,351.32	20%	\$ 405.77	\$ 321.61	26%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 2,027.33	\$ 1,672.93	21%
Day Care	1	\$ 5,759.70	\$ 4,799.82	20%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 5,759.70	\$ 4,799.82	20%
Golf Course	1	\$ 14,481.52	\$ 12,068.12	20%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 14,481.52	\$ 12,068.12	20%
<u>Series 2011</u>																
SF 50 ft	308	\$ 881.07	\$ 734.23	20%	\$ -	\$ -	n/a	\$ 338.43	\$ 338.43	0%	\$ -	\$ -	n/a	\$ 1,219.50	\$ 1,072.66	14%
SF 70 ft	270	\$ 1,357.24	\$ 1,131.05	20%	\$ -	\$ -	n/a	\$ 481.35	\$ 481.35	0%	\$ -	\$ -	n/a	\$ 1,838.59	\$ 1,612.40	14%
SF 80 ft-H	26	\$ 1,621.56	\$ 1,351.32	20%	\$ 479.00	\$ 349.33	37%	\$ 547.42	\$ 547.42	0%	\$ -	\$ -	n/a	\$ 2,647.98	\$ 2,248.08	18%
<u>Series 2017</u>																
SF 44 ft	130	\$ 775.38	\$ 646.16	20%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 255.80	\$ 255.80	0%	\$ 1,031.18	\$ 901.96	14%
SF 50 ft	115	\$ 881.07	\$ 734.23	20%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 309.29	\$ 309.29	0%	\$ 1,190.36	\$ 1,043.53	14%
SF 70 ft	64	\$ 1,357.24	\$ 1,131.05	20%	\$ -	\$ -	n/a	\$ -	\$ -	n/a	\$ 443.96	\$ 443.96	0%	\$ 1,801.19	\$ 1,575.00	14%
SF 80 ft-P	67	\$ 1,621.56	\$ 1,351.32	20%	\$ 405.77	\$ 321.61	26%	\$ -	\$ -	n/a	\$ 499.30	\$ 499.30	0%	\$ 2,526.63	\$ 2,172.23	16%
	1,511															