

**Lexington Community Association
Budget 2024-2025
SUMMARY**

Description	Prior Year 2023-2024 Budget	PROPOSED BUDGET 2024-2025	Increase (Decrease)
COMMUNITY OPERATIONS			
Cost of Operating Lexington Country Club			
Food & Beverage Operations, Clubhouse, Pools, Tennis, Bocce Court, Activities, Fitness Center, Access Control, Island Club, Administration, and Landscaping	\$ 7,929,694	\$ 8,594,221	664,527
Less: G & A Allocation to Golf Operations	(512,746)	(572,121)	(59,375)
Prior Years (Surplus) Deficit Carryforward	(300,000)	-	350,000
COMMUNITY ASSESSMENT BASE	\$ 7,116,948	\$ 8,022,100	905,152
Annual Community Operating Assessment per Unit	\$ 4,812.00	\$ 5,424.00	\$ 612
Quarterly Community Operating Assessment per Unit	\$ 1,203.00	\$ 1,356.00	\$ 153
GOLF OPERATIONS			
Cost of Operating Lexington Country Club			
Golf Course and Pro Shop Operating Expenses	2,493,478	2,656,257	162,779
Gross Margin from Pro Shop Sales	(1,355,344)	(1,420,698)	(65,354)
Total Cost of Operating Lexington Country Club Golf	\$ 1,138,134	\$ 1,235,559	97,425
G & A Allocation from Community Operations	512,746	572,121	59,375
Prior Years (Surplus) Deficit Carryforward	(350,000)	-	350,000
GOLF VILLAGE ASSESSMENT BASE	\$ 1,300,880	\$ 1,807,680	506,800
Annual Golf Operating Assessment per Unit	\$ 1,612.00	\$ 2,240.00	\$ 628
Quarterly Golf Operating Assessment per Unit	\$ 403.00	\$ 560.00	\$ 157

Lexington Community Association
CAPITAL EXPENDITURE REQUESTS
 Fiscal Year 2024-2025

Item Description	Operating Funds		Line #	Reserve Funds	
	Community	Golf		Community	Golf
Food and Beverage					
<u>Tiki Bar</u>					
Beer Cooler/Freezer Chest	10,000				
<u>Clubhouse Kitchen</u>					
Pizza Oven			15	16,000.00	
Refrigerator: Reach In			15	8,000.00	
Heat Lamps			15	2,500.00	
Golf Shop/Golf Course					
Driving Range Mats & Concrete			33		73,000
Cart Path Annual Repairs			31		20,000
Sets of new reels (2) (18-month lead time)		32,718			
Cart Path Edger Attachment		6,500			
Spray Rig - Multi Pro 1750 (flood list)			59		42,600
Clubhouse					
Clubhouse Décor (art, furniture & upholstery)	22,212				
Tennis					
Gilberti Machine			240	24,000	
Bocce Court Reconditioning			234	3,000	
Tennis Court Laser Grading (Front Courts)			233	60,000	
Tennis Court Reconditioning (Back Courts)			238	16,000	
Grounds					
Mowers: Zero Turn (5)			59	70,000	30,000
Man Lift: Genie TZ50 (flood list)			59	59,500	25,500
Dump Trailer			59	5,325	5,325
Storage Container (Grounds)	2,700	2,700			
New Turbine Blower (18-month lead time)	6,500	6,500			
New Turbine Blower (18-month lead time)			59	6,500	6,500
Technology					
<i>Computer Upgrades and replacements</i>			27	25,000	5,000
TOTAL EXPENDITURE REQUESTS	41,412	48,418		295,825	207,925

Funding Requirement from Operations	41,412	48,418
Units Sharing in Funding	1,479	807
Annual Capital Assessment per Unit	\$ 28.00	\$ 60.00
Quarterly Capital Assessment per Unit	\$ 7.00	\$ 15.00

Lexington Community Association
RESERVE FUNDING REQUIREMENTS
 Fiscal Year 2024-2025

Department	Community	Golf
Clubhouse	60,750	-
Clubhouse Furniture, Fixtures, & Equipment	197,880	12,757
Golf Course	-	167,000
Grounds Maintenance	244,693	368,275
HVAC Systems	42,328	10,142
Island Club Furniture, Fixtures, & Equipment	142,375	-
Pavement	105,900	1,600
Pools & Equipment	10,185	-
Golf Pro Shop	-	4,285
Roof Replacement	67,042	22,600
Security/Access Control	26,725	-
Tennis/Bocce Courts	162,423	-
Emergency Fund	51,000	-
TOTAL RESERVE FUNDING REQUIREMENTS	\$ 1,111,301	\$ 586,659
Less: Estimated Interest Income	(76,008)	(41,130)
Net Funding Requirement	\$ 1,035,293	\$ 545,529
Number of Units Sharing in Funding	1,479	807
Annual Assessment per Unit	\$ 700.00	\$ 676.00
Quarterly Assessment per Unit	\$ 175.00	\$ 169.00

**Lexington Community Association
FEE SCHEDULE
2024-2025**

Description	Billing Statement Description	Annual Fees			Quarterly Fees		
		2023-2024	2024-2025	Increase (Decrease)	2023-2024	2024-2025	Increase (Decrease)
LAKE VILLAGE MEMBERS							
Community Fees							
Operating Assessment	LCA COMMUNITY MAINT FEE	\$ 5,015	\$ 5,424	\$ 409	\$ 1,254	\$ 1,356	\$ 102
Community Surplus Carryover		\$ (203)	\$ -	\$ 203	\$ (51)	\$ -	\$ 51
Operating Capital Assessment	LCA COMM CAPITAL ASMT	\$ 68	\$ 28	\$ (40)	\$ 17	\$ 7	\$ (10)
Capital Reserve Assessment	LCA COMMUNITY RESERVES	\$ 588	\$ 700	\$ 112	\$ 147	\$ 175	\$ 28
Capital Improvement Fund	CAPITAL IMPROVEMENT FUND	\$ 172	\$ 172	\$ -	\$ 43	\$ 43	\$ -
TOTAL LAKE VILLAGE MEMBER ASSESSMENTS		\$ 5,640	\$ 6,324	\$ 684	\$ 1,410	\$ 1,581	\$ 171

GOLF VILLAGE MEMBERS

Community Fees							
Operating Assessment	LCA COMMUNITY MAINT FEE	\$ 5,015	\$ 5,424	\$ 409	\$ 1,254	\$ 1,356	\$ 102
Community Surplus Carryover		\$ (203)	\$ -	\$ 203	\$ (51)	\$ -	\$ 51
Operating Capital Assessment	LCA COMM CAPITAL ASMT	\$ 68	\$ 28	\$ (40)	\$ 17	\$ 7	\$ (10)
Capital Reserve Assessment	LCA COMMUNITY RESERVES	\$ 588	\$ 700	\$ 112	\$ 147	\$ 175	\$ 28
Capital Improvement Fund	CAPITAL IMPROVEMENT FUND	\$ 172	\$ 172	\$ -	\$ 43	\$ 43	\$ -
		\$ 5,640	\$ 6,324	\$ 684	\$ 1,410	\$ 1,581	\$ 171
Golf Fees *							
Operating Assessment	GOLF VILLAGE FEE	\$ 2,045	\$ 2,240	\$ 195	\$ 511	\$ 560	\$ 49
Golf Surplus Carryover		\$ (433)	\$ -	\$ 433	\$ (108)	\$ -	\$ 108
Operating Capital Assessment	GOLF VILLAGE CAPITAL ASMT	\$ 28	\$ 60	\$ 32	\$ 7	\$ 15	\$ 8
Capital Reserve Assessment	GOLF VILLAGE RESERVES	\$ 732	\$ 676	\$ (56)	\$ 183	\$ 169	\$ (14)
		\$ 2,372	\$ 2,976	\$ 604	\$ 593	\$ 744	\$ 151
TOTAL GOLF VILLAGE MEMBER ASSESSMENTS		\$ 8,012	\$ 9,300	\$ 1,288	\$ 2,003	\$ 2,325	\$ 322

* These fees do not include the Special Assessment for the Golf Course renovation of \$108 quarterly (QTR # XX GOLF CRS RENO ASMT)