

CITY OF LEXINGTON
DEBT SERVICE TAX LEVIES REQUIRED
YEAR 2023 BUDGET

	591 (1)	599 (2)	592 (3)	551 (4)	770 (5)	730	
	2012/2013 Street Imp Series 2014A	Police Bldg Series 2012A	2015/2017 Imp Bonds Series 2017A	2016A Cable GO Capital Imp	Lift Stations	Water Meters Conversion	Totals
Actual Fund Balance 12/31/21	\$ 133,909	\$ 25,634	\$ 295,603	\$ -	\$ -	\$ -	\$ 455,146
2022 Budgeted Revenue							
Property taxes	67,184	-	82,087				149,271
Special Assessments	10,716		25,152				35,868
Transfer from Water Revenue						29,980	29,980
Transfer from Sewer Revenue					58,945		58,945
Cable Franchise Revenue				4,090			4,090
Total Revenue	77,900	-	107,239	4,090	58,945	29,980	278,154
2022 Budgeted Expenditures							
Debt Service							
Principal	60,000	-	80,000	3,670	50,000	25,000	218,670
Interest	15,443	-	30,600	226	8,600	4,750	59,618
Other	575		475	195	345	230	1,820
Transfer		25,634					25,634
Total Expenditures	76,018	25,634	111,075	4,090	58,945	29,980	305,742
Projected Fund Balance 12/31/22	\$ 135,792	\$ -	\$ 291,767	\$ -	\$ -	\$ -	\$ 427,558
2023 Budgeted Revenue							
Property taxes	65,925	-	80,574				146,499
Special Assessments	9,604		23,803				33,407
Transfer from Water Revenue						34,055	34,055
Transfer from Sewer Revenue					57,270		57,270
Cable Franchise Revenue				4,107			4,107
Total Revenue	75,528	-	104,377	4,107	57,270	34,055	275,337
2023 Budgeted Expenditures							
Debt Service							
Principal	60,000	-	80,000	3,759	50,000	30,000	223,759
Interest	14,243	-	28,200	152	6,925	3,825	53,345
Agent Fees	575		475	196	345	230	1,821
Transfer		-					-
Total Expenditures	74,818	-	108,675	4,107	57,270	34,055	278,924
Projected Fund Balance 12/31/23	\$ 136,502	\$ -	\$ 287,469	\$ -	\$ -	\$ -	\$ 423,971
Bonds Outstanding 12/31/21	\$ 605,000	\$ -	\$ 1,060,000	\$ 18,169	\$ 265,000	\$ 145,000	\$ 2,093,169
Bonds Outstanding 12/31/22	\$ 545,000	\$ -	\$ 980,000	\$ 14,500	\$ 215,000	\$ 120,000	\$ 1,874,500
Projected Bonds Outstanding 12/31/23	\$ 485,000	\$ -	\$ 900,000	\$ 10,741	\$ 165,000	\$ 90,000	\$ 1,650,741
Final Payment Date	2/1/2031	2/1/2021	2/1/2038	2/1/2026	2/1/2026	2/1/2026	

CITY OF LEXINGTON
DEBT SERVICE SUMMARY
YEAR 2023 BUDGET

	591 (1) 2012/2013 Street Imp Series 2014A 2014A	599 (2) Police Bldg Series 2012A	592 (3) 2015/2017 Imp Bonds Series 2017A 2017A	551 (4) 2016A Cable GO Capital Imp 2016A	770 (5) Lift Stations 2010A	730 Water Meters Conversion	Total
Initial Amount	\$ 655,000	\$ 445,000	\$ 1,260,000	\$ 28,640	\$ 675,000	\$ 365,000	\$ 3,663,640
Bonds Outstanding 12/31/22	\$ 545,000	\$ -	\$ 980,000	\$ 14,500	\$ 215,000	\$ 120,000	\$ 1,874,500
Annual Payment 2023	74,243	-	108,200	3,911	56,925	33,825	277,104
Projected Bonds Outstanding 12/31/23	\$ 485,000	\$ -	\$ 900,000	\$ 10,741	\$ 165,000	\$ 90,000	\$ 1,650,741
Final Payment Date	2/1/2031	2/1/2021	2/1/2038	2/1/2026	2/1/2026	2/1/2026	
2023 Interest Rates	2.00%		3.00%	2.00%	3.50%	3.50%	

(1) Debt incurred for 2012 Hamline Avenue (\$375,000) and 2013 Street Improvements (\$280,000). The Hamline Project is allocated to Streets and Storm Water, 68.95% and 31.05% respectively. Consequently, debt is allocated between funds 591 (14 Street-Variou) and 651 (Storm Water Fund) - 82.22% and 17.78% respectively.

(2) Debt incurred for the construction of CLPD Building

(3) Debt incurred as follows: 2015 Flowerfield; 2015 S Hwy Drive; 2017 Streets (Flowerfield, Restwood, Hamline), 2018 Lake Drive.

(4) North Metro TV Capital Improvement - covered by Franchise fees.

(5) Utility Infrastructure, total \$1,040,000.00