

CITY OF LEXINGTON
DEBT SERVICE TAX LEVIES REQUIRED
YEAR 2024 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 12/31/22	\$ 133,909	\$ -	\$ 295,603	\$ -	\$ -	\$ -	\$ 429,512
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
Other	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	\$ 134,620	\$ -	\$ 291,305	\$ -	\$ 60	\$ 40	\$ 425,925
2024 Budgeted Revenue							
Property taxes	70,689	-	79,061				149,750
Special Assessments			22,608				22,608
Transfer from Water Revenue						33,005	33,005
Transfer from Sewer Revenue					60,433		60,433
Cable Franchise Revenue				4,122			4,122
Total Revenue	70,689	-	101,670	4,122	60,433	33,005	269,917
2024 Budgeted Expenditures							
Debt Service							
Principal	60,000	-	80,000	3,849	55,000	30,000	228,849
Interest	12,983	-	25,800	77	5,088	2,775	46,722
Agent Fees	575		475	196	285	190	1,721
Transfer		-					-
Total Expenditures	73,558	-	106,275	4,122	60,373	32,965	277,292
Projected Fund Balance 12/31/24	\$ 131,751	\$ -	\$ 286,700	\$ -	\$ 60	\$ 40	\$ 418,551
Bonds Outstanding 12/31/22	\$ 595,000	\$ -	\$ 1,060,000	\$ 7,608	\$ 265,000	\$ 145,000	\$ 2,072,608
Bonds Outstanding 12/31/23	\$ 535,000	\$ -	\$ 980,000	\$ 3,849	\$ 215,000	\$ 115,000	\$ 1,848,849
Projected Bonds Outstanding 12/31/24	\$ 475,000	\$ -	\$ 900,000	\$ -	\$ 160,000	\$ 85,000	\$ 1,620,000
Final Payment Date	2/1/2031	2/1/2021	2/1/2038	2/1/2026	2/1/2026	2/1/2026	

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DEBT SERVICE SUMMARY
YEAR 2024 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	Total
	2014A		2017A	2016A	2010A		
Initial Amount	\$ 655,000	\$ 445,000	\$ 1,260,000	\$ 28,640	\$ 675,000	\$ 365,000	\$ 3,663,640
Bonds Outstanding 12/31/23	\$ 535,000	\$ -	\$ 980,000	\$ 3,849	\$ 215,000	\$ 115,000	\$ 1,848,849
Annual Payment 2024	72,983	-	105,800	3,925	60,088	32,775	275,570
Projected Bonds Outstanding 12/31/24	\$ 475,000	\$ -	\$ 900,000	\$ -	\$ 160,000	\$ 85,000	\$ 1,620,000
Final Payment Date	2/1/2031	2/1/2021	2/1/2038	2/1/2026	2/1/2026	2/1/2026	
2024 Interest Rates	2.20%		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