Lexington Oaks Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2024

Lexington Oaks Community Development District

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TABLE OF CONTENTS

	Page Number
REPORT OF INDEPENDENT AUDITORS	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-9
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	16
Notes to Financial Statements	17-29
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	30-31
MANAGEMENT LETTER	32-34
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	35

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Lexington Oaks Community Development District
Pasco County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Lexington Oaks Community Development District (the "District"), as of and for the year ended September 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Lexington Oaks Community Development District as of September 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Supervisors
Lexington Oaks Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts, and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Lexington Oaks Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 30, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lexington Oaks Community Development District's internal control over financial reporting and compliance.

Berger Toombs Elam Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 30, 2025

Lexington Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

Management's discussion and analysis of Lexington Oaks Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, culture/recreation and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as long-term debt, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliation is provided from the *fund financial statements* to the *government-wide financial statements.*

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements.*

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2024.

- The District's total assets and deferred outflows of resources exceeded total liabilities by $1,594,285 (net position). Net investment in capital assets for the District was $471,856. Unrestricted net position for governmental activities was $1,089,802. Governmental activities restricted net position was $32,627.

- Governmental activities revenues totaled $2,112,757 while governmental activities expenses totaled $1,849,991.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2024	**2023**
Current assets	$ 1,201,524	$ 848,847
Restricted assets	60,468	52,303
Capital assets	2,876,681	3,258,632
Total Assets	4,138,673	4,159,782
Deferred outflows of resources	129,807	145,377
Current liabilities	408,885	403,370
Non-current liabilities	2,265,310	2,570,270
Total Liabilities	2,674,195	2,973,640
Net position - net investment in capital assets	471,856	571,157
Net position - restricted	32,627	22,627
Net position - unrestricted	1,089,802	737,735
Total Net Position	$ 1,594,285	$ 1,331,519

The increase in current assets and net position - unrestricted is the result of revenues exceeding expenditures at the fund level in the current year.

The decrease in capital assets is due to depreciation in excess of capital additions in the current year.

The decrease in non-current liabilities is related to principal payments in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2024	**2023**
Program Revenues		
Charges for services	$ 1,993,498	$ 1,737,027
General Revenues		
Miscellaneous	36,736	31,530
Investment earnings	82,523	48,835
Total Revenues	2,112,757	1,817,392
Expenses		
General government	289,541	231,480
Physical environment	1,091,936	1,090,854
Culture/recreation	398,654	391,996
Interest and other charges	69,860	75,624
Total Expenses	1,849,991	1,789,954
Change in Net Position	262,766	27,438
Net Position - Beginning of Year	1,331,519	1,304,081
Net Position - End of Year	$ 1,594,285	$ 1,331,519

The increase in charges for services is primarily due to an increase in special assessments levied in the current year.

The increase in general government is primarily related to an increase in legal expenses in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2024 and 2023.

	Governmental Activities	
Description	**2024**	**2023**
Capital assets, being depreciated:		
Infrastructure	$ 10,210,710	$ 10,210,710
Improvements other than buildings	5,558,679	5,558,679
Equipment	1,107,927	1,080,646
Accumulated depreciation	(14,000,635)	(13,591,403)
Capital Assets, Net	$ 2,876,681	$ 3,258,632

Capital asset activity consisted of additions to equipment, $27,281, and depreciation, $409,232.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily due to less reserve and capital outlay expenditures than were anticipated.

The September 30, 2024 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In August 2021, the District issued $2,459,930 Series 2021A Special Assessment Revenue Refunding Note. The Series 2021A Note was issued to refund and redeem the outstanding Series 2011 Special Assessment Revenue Refunding Bonds. The balance outstanding on the Series 2021A Note at September 30, 2024 was $1,886,850.

- In August 2021, the District issued $1,007,560 Series 2021B Special Assessment Revenue Refunding Note. The Series 2021B Note was issued to refund and redeem the outstanding Series 2017 Special Assessment Revenue Refunding Note. The balance outstanding on the Series 2021B Note at September 30, 2024 was $683,420.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Lexington Oaks Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2025.

Request for Information

The financial report is designed to provide a general overview of Lexington Oaks Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Lexington Oaks Community Development District, Inframark LLC, 11555 Heron Bay Boulevard, Suite 201, Coral Springs, Florida 33076.

Lexington Oaks Community Development District
STATEMENT OF NET POSITION
September 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 1,131,038
Cash restricted for deposits	2,440
Accounts receivable	4,961
Due from other governments	10,826
Prepaid expenses	51,404
Deposits	855
Total Current Assets	1,201,524
Non-current Assets	
Restricted Assets	
Investments	60,468
Capital Assets, Being Depreciated	
Infrastructure	10,210,710
Improvements other than buildings	5,558,679
Equipment	1,107,927
Less: accumulated depreciation	(14,000,635)
Total Non-current Assets	2,937,149
Total Assets	4,138,673
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	129,807
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	80,285
Deposits	2,440
Notes payable	304,960
Accrued interest	21,200
Total Current Liabilities	408,885
Non-current Liabilities	
Notes payable	2,265,310
Total Liabilities	2,674,195
NET POSITION	
Net investment in capital assets	471,856
Restricted for debt service	32,627
Unrestricted	1,089,802
Total Net Position	$ 1,594,285

See accompanying notes to financial statements.

Lexington Oaks Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Net (Expense) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities			
General government	$ (289,541)	$ 338,711	$ 49,170
Physical environment	(1,091,936)	928,737	(163,199)
Culture/recreation	(398,654)	361,327	(37,327)
Interest and other charges	(69,860)	364,723	294,863
Total Governmental Activities	$ (1,849,991)	$ 1,993,498	143,507
General Revenues			
Miscellaneous revenues			36,736
Investment earnings			82,523
Total General Revenues			119,259
Change in Net Position			262,766
Net Position - October 1, 2023			1,331,519
Net Position - September 30, 2024			$ 1,594,285

See accompanying notes to financial statements.

Lexington Oaks Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2024

	General	Debt Service Series 2021	Total Governmental Funds
ASSETS			
Cash	$ 1,133,478	$ -	$ 1,133,478
Accounts receivable	4,961	-	4,961
Due from other funds	-	27,326	27,326
Due from other governments	9,155	1,671	10,826
Prepaid expenses	51,404	-	51,404
Deposits	855	-	855
Restricted assets			
Investments	-	60,468	60,468
Total Assets	$ 1,199,853	$ 89,465	$ 1,289,318
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 80,285	$ -	$ 80,285
Due to other funds	27,326	-	27,326
Deposits	2,440	-	2,440
Total Liabilities	110,051	-	110,051
FUND BALANCES			
Nonspendable:			
Prepaid expenses	51,404	-	51,404
Deposits	855	-	855
Restricted:			
Debt service	-	89,465	89,465
Assigned:			
Operating reserves	196,992	-	196,992
Capital reserves	580,259	-	580,259
Unassigned	260,292	-	260,292
Total Fund Balances	1,089,802	89,465	1,179,267
Total Liabilities and Fund Balances	$ 1,199,853	$ 89,465	$ 1,289,318

See accompanying notes to financial statements.

Lexington Oaks Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances	$ 1,179,267
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets being depreciated, infrastructure, $10,210,710, improvements other than buildings, $5,558,679, and equipment, $1,107,927, net of accumulated depreciation, $(14,000,635), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	2,876,681
Long-term liabilities, including notes payable, are not due and payable in the current period and therefore, are not reported at the fund level.	(2,570,270)
Deferred outflows of resources are not curent financial resources and therefore, are not reported at the fund level.	129,807
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	(21,200)
Net Position of Governmental Activities	$ 1,594,285

See accompanying notes to financial statements.

Lexington Oaks Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	General	Debt Service Series 2021	Total Governmental Funds
Revenues			
Special assessments	$ 1,628,775	$ 364,723	$ 1,993,498
Miscellaneous revenues	36,736	-	36,736
Investment earnings	79,109	3,414	82,523
Total Revenues	1,744,620	368,137	2,112,757
Expenditures			
Current			
General government	283,914	5,627	289,541
Physical environment	778,486	-	778,486
Culture/recreation	302,872	-	302,872
Capital outlay	27,281	-	27,281
Debt service			
Principal	-	298,220	298,220
Interest	-	56,726	56,726
Total Expenditures	1,392,553	360,573	1,753,126
Net Change in Fund Balances	352,067	7,564	359,631
Fund Balances - October 1, 2023	737,735	81,901	819,636
Fund Balances - September 30, 2024	$ 1,089,802	$ 89,465	$ 1,179,267

See accompanying notes to financial statements.

Lexington Oaks Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$	359,631
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, at the government-wide level, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that depreciation, $(409,232), exceeded capital outlay, $27,281, in the current period.		(381,951)
Repayments of long-term liabilities are expenditures at the fund level, but the repayment reduces long-term liabilities in the Statement of Net Position.		298,220
Deferred outflows of resources for refunding debt is recognized as a component of interest on long term debt in the Statement of Activities, but not at the fund level. This is the amount of interest in the current period.		(15,570)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due This is the change in accrued interest in the current period.		2,436
Change in Net Position of Governmental Activities	$	262,766

See accompanying notes to financial statements.

Lexington Oaks Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 1,625,363	$ 1,625,363	$ 1,628,775	$ 3,412
Miscellaneous revenues	35,500	35,500	36,736	1,236
Investment earnings	32,600	32,600	79,109	46,509
Total Revenues	1,693,463	1,693,463	1,744,620	51,157
Expenditures				
Current				
General government	236,172	236,172	283,914	(47,742)
Physical environment	938,622	938,622	778,486	160,136
Culture/recreation	329,169	329,169	302,872	26,297
Capital outlay	189,500	189,500	27,281	162,219
Total Expenditures	1,693,463	1,693,463	1,392,553	300,910
Net Change in Fund Balances	-	-	352,067	352,067
Fund Balances - October 1, 2023	639,986	639,986	737,735	97,749
Fund Balances - September 30, 2024	$ 639,986	$ 639,986	$ 1,089,802	$ 449,816

See accompanying notes to financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on April 14, 1998, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by the Board of County Commissioners of Pasco County, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Lexington Oaks Community Development District. The District is governed by a Board of Supervisors who are elected to four year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Lexington Oaks Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources".

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for debt service requirements to retire the special assessment refunding notes which were used to refund the original bonds and notes. The notes are secured by a first lien on and pledge of the Pledged Revenues.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as long-term debt, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflows of Resources, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;

2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;

3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities, and Net Position or Equity (Continued)

b. Restricted Net Position

Certain net position of the District are classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include infrastructure, improvements other than buildings and equipment, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	20-30 years
Improvements other than buildings	5-50 years
Equipment	3-20 years

d. Deferred Outflows of Resources

Deferred outflows of resources is the consumption of net position by the government that is applicable to a future reported period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities, and Net Position or Equity (Continued)

e. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

"Total fund balances" of the District's governmental funds, $1,179,267, differs from "net position" of governmental activities, $1,594,285, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (infrastructure, improvements other than buildings, and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures at the fund level. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Infrastructure	$ 10,210,710
Improvements other than buildings	5,558,679
Equipment	1,107,927
Less: accumulated depreciation	(14,000,635)
Total	$ 2,876,681

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2024 were:

Note payable	$ (2,570,270)

Deferred outflows of resources

Deferred outflows of resources applicable to the District's governmental activities are not current financial resources and therefore, are not reported as fund deferred outflows of resources.

Deferred amount on refunding	$ 129,807

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported at the fund level due to the accrued interest on bonds.

Accrued interest	$ (21,200)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, $359,631, differs from the "change in net position" for governmental activities, $262,766, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is as follows.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures at the fund level. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation charged for the year.

Depreciation	$ (409,232)
Capital outlay	27,281
Total	$ (381,951)

Long-term debt transactions

Repayments of long-term debt is an expenditure at the fund level, but the repayment reduces non-current liabilities at the government-wide level.

Repayments of long-term debt	$ 298,220

Some expenses reported in the statement of activities do not require the use of current financial resources, therefore, are not reported as expenditures at the governmental fund level.

Net change in accrued interest payable	$ 2,436
Amortization of deferred amount on refunding	(15,570)
Total	$ (13,134)

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2024, the District's bank balance was $1,212,665 and the carrying value was $1,133,478. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2024, the District had the following investments and maturities:

Investment	Maturities	Fair Value
U.S. Bank Money Market	N/A	$ 60,468

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District’s own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2024, the District's investments in U.S. Bank Money Market were not rated by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in U.S. Bank Money Market are 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2024 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
Governmental Activities:				
Capital assets, being depreciated:				
Infrastructure	$ 10,210,710	$ -	$ -	$ 10,210,710
Improvements other than buildings	5,558,679	-	-	5,558,679
Equipment	1,080,646	27,281	-	1,107,927
Total Capital Assets, Being Depreciated	16,850,035	27,281	-	16,877,316
Less accumulated depreciation for:				
Infrastructure	(7,400,215)	(313,451)	-	(7,713,666)
Improvements other than buildings	(5,270,722)	(59,973)	-	(5,330,695)
Equipment	(920,466)	(35,808)	-	(956,274)
Total Accumulated Depreciation	(13,591,403)	(409,232)	-	(14,000,635)
Governmental Activities Capital Assets	$ 3,258,632	$ (381,951)	$ -	$ 2,876,681

Depreciation was charged to physical environment, $330,862 and culture/recreation, $78,370.

NOTE E – LONG-TERM DEBT

The following is a summary of the activity of the long-term debt of the District for the year ended September 30, 2024:

Long-term debt at October 1, 2023	$ 2,868,490
Principal payments	(298,220)
Long-term debt at September 30, 2024	$ 2,570,270

Long-term debt is comprised of the following:

Special Assessment Revenue Refunding Notes

$2,459,930 Series 2021A Special Assessment Revenue Refunding Note, due in annual principal installments, beginning May 2022. Interest is due semi-annually on May 1 and November 1, beginning November 2021, at a rate of 2.03% with a maturity date of May 1, 2033. Current portion is $194,790.	$ 1,886,850
$1,007,560 Series 2021B Special Assessment Revenue Refunding Note, due in annual principal installments, beginning May 2022. Interest is due semi-annually on May 1 and November 1, beginning November 2021, at a rate of 1.84% with a maturity date of May 1, 2030. Current portion is $110,170.	683,420
Notes Payable at September 30, 2024	$ 2,570,270

The annual requirements to amortize the principal and interest of long-term debt outstanding as of September 30, 2024 are as follows:

Year Ending September 30,	Principal	Interest	Total
2025	$ 304,960	$ 50,878	$ 355,838
2026	311,080	44,897	355,977
2027	316,090	38,794	354,884
2028	316,560	32,593	349,153
2029	324,580	26,385	350,965
2030-2033	997,000	47,226	1,044,226
Totals	$ 2,570,270	$ 240,773	$ 2,811,043

NOTE E – LONG-TERM DEBT (CONTINUED)

Significant Bond and Note Provisions

The Series 2021 Notes are subject to redemption at the option of the District prior to maturity. The Series 2021 Notes are subject to mandatory redemption prior to maturity if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating to the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

The resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Fund – The Series 2021A and Series 2021B Reserve Accounts were funded from proceeds of the Series 2021A and Series 2021B Notes in an amount equal to 10% of the maximum annual debt service for the Series 2021A and Series 2021B Notes. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indentures.

	Reserve Balance	Reserve Requirement
Series 2021A Special Assessment Revenue Refunding Note	$ 23,353	$ 23,353
Series 2021B Special Assessment Revenue Refunding Note	$ 12,275	$ 12,275

NOTE F – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that have exceeded commercial insurance coverage over the past three years.

NOTE G – INTERFUND ACTIVITY

Interfund balances at September 30, 2024, consisted of the following:

	Payable Fund
Receivable Fund	General Fund
Debt Service Fund Series 2021	$ 27,326

Interfund balances are due to monies collected by one fund on behalf of another fund that were not remitted prior to year-end.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Lexington Oaks Community Development District
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Lexington Oaks Community Development District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Lexington Oaks Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lexington Oaks Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Lexington Oaks Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Lexington Oaks Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lexington Oaks Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger Toombs Elam Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 30, 2025

Berger, Toombs, Elam,
Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
Lexington Oaks Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the Lexington Oaks Community Development District as of and for the year ended September 30, 2024, and have issued our report thereon dated June 30, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 30, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

To the Board of Supervisors
Lexington Oaks Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Lexington Oaks Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Lexington Oaks Community Development District has not met one of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2024 for the Lexington Oaks Community Development District. It is management's responsibility to monitor the Lexington Oaks Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Lexington Oaks Community Development District reported:

1) The total number of District employees compensated in the last pay period of the District's fiscal year: 6
2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 13
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $173,984
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $664,376
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2023, together with the total expenditures for such project: N/A
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Lexington Oaks Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the Lexington Oaks Community Development District reported:

1) The rate or rates of non-ad valorem special assessments imposed by the District: $405.77 - $14,268.05 for the General Fund and $255.80 - $547.42 for the Debt Service Fund.
2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was $1,993,498.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2021A Note, $1,886,850, and Series 2021B Note, $683,420, maturing in May 2033 and May 2030, respectively.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger Toombs Elam Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 30, 2025

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INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Lexington Oaks Community Development District
Pasco County, Florida

We have examined Lexington Oaks Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for Lexington Oaks Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Lexington Oaks Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Lexington Oaks Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Lexington Oaks Community Development District's compliance with the specified requirements.

In our opinion, Lexington Oaks Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2024.

Berger Toombs Elam Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 30, 2025