

Lexington Oaks Community Development District

Basic Financial Statements
For the Year Ended September 30, 2018

Lexington Oaks Community Development District

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying 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, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

CPA's + Trusted Advisors

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major funds of the District as of September 30, 2018, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, 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 we 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 our report dated March 28, 2019, 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, contracts, and grant agreements and other matters. 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 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 the District's internal control over financial reporting and compliance.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 28, 2019

Our discussion and analysis of Lexington Oaks Community Development District's (the "District") financial performance provides an overview of the District's financial activities for the years ended September 30, 2018 and 2017. Please read it in conjunction with the District's basic financial statements, which immediately follow this discussion.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2018:

- The District's total assets and deferred outflows of resources exceeded its liabilities at September 30, 2018 by \$ 2,454,313 (net position).
- The District's total revenues were \$ 1,972,326. \$ 1,931,755 from non-ad valorem assessments, \$ 12,528 from investment income, and \$ 28,043 from miscellaneous income. The District's expenses for this year were \$ 2,112,970. This resulted in a \$ 140,644 decrease in net position.
- At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$ 1,107,410, an increase of \$ 97,272 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

Government-Wide Financial Statements: The government-wide financial statements, which consist of the following two statements, are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business.

The statement of net position presents information on all the District's assets, liabilities, and deferred outflows/inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 7 and 8 of this report.

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has only one fund type: governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

**Lexington Oaks Community Development District
Management's Discussion and Analysis
September 30, 2018**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The governmental fund financial statements can be found on pages 9 through 13 of this report.

Notes to Basic Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 14 through 22 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statement of net position as of September 30, 2018 and 2017:

Lexington Oaks Community Development District Statements of Net Position		
	2018	2017
Assets:		
Current and other assets	\$ 1,139,942	\$ 1,053,217
Capital assets	5,804,659	6,458,834
Total assets	6,944,601	7,512,051
Deferred outflows of resources	125,518	144,685
Liabilities:		
Other liabilities	569,704	552,508
Long-term liabilities	4,046,102	4,509,271
Total liabilities	4,615,806	5,061,779
Net position:		
Net investment in capital assets	1,498,166	1,710,233
Restricted	144,300	134,576
Unrestricted	811,847	750,148
Total net position	\$ 2,454,313	\$ 2,594,957

**Lexington Oaks Community Development District
Management's Discussion and Analysis
September 30, 2018**

Governmental Activities: Governmental activities for the year ended September 30, 2018 decreased the District's net position by \$ 140,644, as reflected in the table below:

Lexington Oaks Community Development District Statements of Activities		
	2018	2017
Revenues:		
Program revenue:		
Non-ad valorem assessments	\$ 1,931,755	\$ 1,926,610
General revenue:		
Investment income	12,528	6,174
Miscellaneous income	28,043	31,327
	1,972,326	1,964,111
Total revenues		
Expenses:		
Physical environment	1,333,593	1,241,743
Interest expense	239,808	283,035
Other debt service costs	23,099	31,655
General government	218,264	198,682
Recreation	298,206	291,404
	2,112,970	2,046,519
Total expenses		
Change in net position	(140,644)	(82,408)
Net Position, Beginning of Year	2,594,957	2,677,365
Net Position, End of Year	\$ 2,454,313	\$ 2,594,957

Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Unassigned fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year. The General and Debt Service Funds comprise the total governmental funds. As of the end of the most current fiscal year, the District's governmental funds reported combined ending fund balance of \$ 1,107,410, an increase of \$ 97,272 when compared to the total fund balance of fiscal year 2017.

Capital Assets and Debt Administration

The District's investment in capital assets, less accumulated depreciation, for its governmental activities as of September 30, 2018 amounted to \$ 5,804,659 and consists of improvements other than buildings, infrastructure, machinery and equipment, and furniture.

At the end of the year, the District had total bonded debt outstanding of \$ 4,494,271. The District's debt represents bonds and a note secured solely by a specified revenue source (i.e., revenue bonds).

Additional information on the District's long-term debt can be found in Note 5 on pages 19 through 22 of this report.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. General Fund revenues were over budget and expenditures were under budget for the year. This resulted in a positive budget to actual variance of \$ 80,866.

Economic Factors and Next Year's Budget

There are no facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations of the District in fiscal year 2019. The 2019 General Fund budgeted revenues and expenditures increased by approximately \$ 16,000.

Requests for Information

This 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, 210 North University Drive, Suite 702, Coral Springs, Florida 33071.

BASIC
FINANCIAL STATEMENTS

**Lexington Oaks Community Development District
Statement of Net Position
September 30, 2018**

	Governmental Activities
Assets:	
Cash and cash equivalents	\$ 702,847
Investments	418,297
Accounts receivable	1,465
Prepaid expenses	9,678
Due from other governmental entities	7,655
Capital assets:	
Depreciable, net	<u>5,804,659</u>
Total assets	<u>6,944,601</u>
Deferred Outflows of Resources:	
Deferred charge on refunding	<u>125,518</u>
Liabilities:	
Accounts payable and accrued expenses	25,554
Accrued payroll liabilities	2,773
Accrued interest payable	89,003
Deposits	4,205
Bonds payable, due within one year	448,169
Bonds payable, due in more than one year	<u>4,046,102</u>
Total liabilities	<u>4,615,806</u>
Net Position:	
Net investment in capital assets	1,498,166
Restricted for:	
Debt service	144,300
Unrestricted	<u>811,847</u>
Total net position	<u>\$ 2,454,313</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Lexington Oaks Community Development District
Statement of Activities
For the Year Ended September 30, 2018**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Governmental Activities Net Revenues (Expenses) and Change in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Functions/Programs:				
Governmental activities:				
Physical environment	\$ 1,333,593	\$ 724,361	\$ -	\$ (609,232)
General government	218,264	206,704	-	(11,560)
Recreation	298,206	295,085	-	(3,121)
Other debt service costs	23,099	-	-	(23,099)
Interest expense	<u>239,808</u>	<u>705,605</u>	<u>-</u>	<u>465,797</u>
Total governmental activities	\$ <u>2,112,970</u>	\$ <u>1,931,755</u>	\$ <u>-</u>	<u>(181,215)</u>
General revenues:				
Investment income				12,528
Miscellaneous income				<u>28,043</u>
Change in net position				(140,644)
Net position, October 1, 2017				<u>2,594,957</u>
Net position, September 30, 2018				\$ <u>2,454,313</u>

The accompanying notes to basic financial statements are an integral part of these statements.

Lexington Oaks Community Development District
Balance Sheet - Governmental Funds
September 30, 2018

	<u>General Fund</u>	<u>Series 2008 A-1 Debt Service Fund</u>	<u>Series 2008 A-2 Debt Service Fund</u>	<u>Series 2011 Debt Service Fund</u>	<u>Series 2017 Debt Service Fund</u>	<u>Total Governmental Funds</u>
Assets:						
Cash and cash equivalents	\$ 702,847	\$ -	\$ -	\$ -	\$ -	\$ 702,847
Investments	-	96,526	-	237,354	84,417	418,297
Accounts receivable	1,465	-	-	-	-	1,465
Prepaid expenditures	9,678	-	-	-	-	9,678
Due from other governmental entities	4,871	947	-	1,238	599	7,655
Total assets	<u>\$ 718,861</u>	<u>\$ 97,473</u>	<u>\$ -</u>	<u>\$ 238,592</u>	<u>\$ 85,016</u>	<u>\$ 1,139,942</u>
Liabilities:						
Accounts payable and accrued expenditures	\$ 25,554	\$ -	\$ -	\$ -	\$ -	\$ 25,554
Accrued payroll liabilities	2,773	-	-	-	-	2,773
Deposits	4,205	-	-	-	-	4,205
Total liabilities	<u>32,532</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,532</u>
Fund Balances:						
Nonspendable:						
Prepaid expenditures	9,678	-	-	-	-	9,678
Restricted for:						
Debt service	-	97,473	-	238,592	85,016	421,081
Assigned for:						
Operating reserves	148,453	-	-	-	-	148,453
Asset replacement	400,083	-	-	-	-	400,083
Unassigned	128,115	-	-	-	-	128,115
Total fund balances	<u>686,329</u>	<u>97,473</u>	<u>-</u>	<u>238,592</u>	<u>85,016</u>	<u>1,107,410</u>
Total liabilities and fund balances	<u>\$ 718,861</u>	<u>\$ 97,473</u>	<u>\$ -</u>	<u>\$ 238,592</u>	<u>\$ 85,016</u>	<u>\$ 1,139,942</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Lexington Oaks Community Development District
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2018**

Total Fund Balances of Governmental Funds, Page 9 \$ 1,107,410

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:

Governmental capital assets	16,548,993
Less accumulated depreciation	(10,744,334)

Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:

Accrued interest payable	(89,003)
Deferred charge on refunding	125,518
Governmental bonds payable	<u>(4,494,271)</u>

Net Position of Governmental Activities, Page 7 \$ 2,454,313

The accompanying notes to basic financial statements are an integral part of these statements.

**Lexington Oaks Community Development District
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2018**

	General Fund	Series 2008 A-1 Debt Service Fund	Series 2008 A-2 Debt Service Fund	Series 2011 Debt Service Fund	Series 2017 Debt Service Fund	Total Governmental Funds
Revenues:						
Non-ad valorem assessments	\$ 1,226,150	\$ 238,721	\$ -	\$ 311,748	\$ 155,136	\$ 1,931,755
Investment income	11,332	348	-	632	216	12,528
Miscellaneous income	28,043	-	-	-	-	28,043
Total revenues	<u>1,265,525</u>	<u>239,069</u>	<u>-</u>	<u>312,380</u>	<u>155,352</u>	<u>1,972,326</u>
Expenditures:						
Current:						
General government	207,538	3,820	-	4,996	2,413	218,767
Physical environment	674,553	-	-	-	-	674,553
Recreation	272,351	-	-	-	-	272,351
Capital outlay	30,217	-	-	-	-	30,217
Debt service:						
Principal payments	-	215,000	-	145,000	83,729	443,729
Interest	-	18,620	-	164,779	28,939	212,338
Note closing costs	-	-	-	-	23,099	23,099
Total expenditures	<u>1,184,659</u>	<u>237,440</u>	<u>-</u>	<u>314,775</u>	<u>138,180</u>	<u>1,875,054</u>
Excess (deficiency) of revenues over (under) expenditures	80,866	1,629	-	(2,395)	17,172	97,272
Other Financing Sources (Uses):						
Transfer in	-	-	-	-	273	273
Transfer out	-	-	(273)	-	-	(273)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(273)</u>	<u>-</u>	<u>273</u>	<u>-</u>
Net change in fund balances	80,866	1,629	(273)	(2,395)	17,445	97,272
Fund Balances, October 1, 2017	<u>605,463</u>	<u>95,844</u>	<u>273</u>	<u>240,987</u>	<u>67,571</u>	<u>1,010,138</u>
Fund Balances, October 1, 2018	<u>\$ 686,329</u>	<u>\$ 97,473</u>	<u>\$ -</u>	<u>\$ 238,592</u>	<u>\$ 85,016</u>	<u>\$ 1,107,410</u>

The accompanying notes to basic financial statements are an integral part of these 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, 2018**

Net Change in Fund Balances - Total Governmental Funds, Page 11 \$ 97,272

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	30,217	
Less current year provision for depreciation	<u>(684,392)</u>	(654,175)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal long-term debt consumes the current financial resources of governmental funds.

Principal repayments		443,729
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Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Change in accrued interest payable		(8,303)
Amortization of deferred charge on refunding		<u>(19,167)</u>

Change in Net Position of Governmental Activities, Page 8 \$ (140,644)

The accompanying notes to basic financial statements are an integral part of these statements.

**Lexington Oaks Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended September 30, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Non-ad valorem assessments	\$ 1,223,360	\$ 1,226,150	\$ 2,790
Investment income	2,120	11,332	9,212
Miscellaneous income	24,500	28,043	3,543
	<u>1,249,980</u>	<u>1,265,525</u>	<u>15,545</u>
Expenditures:			
Current:			
General government	197,855	207,538	(9,683)
Recreation	282,452	272,351	10,101
Physical environment	693,351	674,553	18,798
Capital outlay	76,322	30,217	46,105
	<u>1,249,980</u>	<u>1,184,659</u>	<u>65,321</u>
Total expenditures	<u>1,249,980</u>	<u>1,184,659</u>	<u>65,321</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>80,866</u>	\$ <u>80,866</u>

The accompanying notes to basic financial statements are an integral part of these statements.

Note 1 - Organization and Operations

Lexington Oaks Community Development District (the "District") was created April 14, 1998, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, by Pasco County Board of Commissions. The District was created 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 or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, landscaping, street lights and other basic infrastructure projects within or without the boundaries of the District. The District is governed by a five-member Board of Supervisors, who are elected on a rotating basis for four-year terms. The District operates within the criteria established by Chapter 190.

Note 2 - Summary of Significant Accounting Policies

The basic financial statements of the District have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The District's more significant accounting policies are described below:

The financial reporting entity: The criteria used for including component units consist of identification of legally separate organizations for which the Board of Supervisors of the District are financially accountable. This criterion also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete. Based upon this review, there were no potential component units of the District.

Basis of presentation:

Financial Statements - Government-Wide Statements: The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the District's activities are classified as governmental activities.

In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations, when and if applicable.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants.

This government-wide focus is more on the ability to sustain the District as an entity and the change in the District's net position resulting from the current year's activities.

Financial Statements - Fund Financial Statements: The accounts of the District are organized on the basis of funds. The operations of the funds are accounted for with separate self-balancing accounts that comprise their assets, liabilities, fund equity, revenues, and expenditures.

Note 2 - Summary of Significant Accounting Policies (continued)

The District reports the following governmental funds:

General Fund - This fund is used to account for all operating activities of the District. At this time, revenues are derived principally from non-ad valorem assessments, investment income and miscellaneous income.

Debt Service Funds - These funds are used to account for the accumulation of resources for and the payment of long-term debt principal, interest and other financing costs.

Measurement focus, basis of accounting and presentation: Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statements use the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current year.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Budget: A budget is adopted for the General Fund and Debt Service Funds on an annual basis. Changes or amendments to the total budgeted expenditures of the District must be approved by the District Board of Supervisors.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally adopted by the District Board.
- d. The budgets are adopted on a basis consistent with generally accepted accounting principles.

Cash and cash equivalents: Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Note 2 - Summary of Significant Accounting Policies (continued)

Investments: Investments, if held, are stated at their fair value, which is based on quoted market prices. Unrealized gains and losses in fair value are recognized. Certain money market investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

Prepaid expenses/expenditures: Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

Capital assets: Capital assets, which include improvements other than buildings, infrastructure, machinery and equipment, and furniture, are reported in the applicable governmental activities column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Depreciation on all capital assets is charged to operations using the straight-line method over the assets' estimated service lives, ranging from 5 to 30 years.

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

Special assessments: The District's special assessment revenue (non-ad valorem) is levied through Pasco County based on the approved budget submitted to the County by the District on or before September 15 of each tax year. The assessment is included in the County's property tax levy each November 1 and is due on or before March 31.

The District is required to impose special assessments on each parcel of benefitted land within the District in accordance with the Bond Indenture. Certain assessments are collected upon closing on each lot sold and are used to prepay a portion of the Bonds and to pay a portion of the interest owed. The District must also levy and collect additional annual assessments to provide funds for additional debt service on the portion of the Bonds which are not paid for from the prepaid assessments, and to pay for the operations and maintenance of the District.

Deferred outflows/inflows of resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any items that qualify for reporting in this category.

Unearned revenue: Unearned revenue arises when the District receives resources before it has a legal claim to them.

Note 2 - Summary of Significant Accounting Policies (continued)

Equity classifications:

Government-wide statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted - all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Fund statements

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District classifies prepaid items and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District Board of Supervisors (the "Board"). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Note 2 - Summary of Significant Accounting Policies (continued)

Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the District Manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The District classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.

Unassigned: This classification includes the residual fund balance for the General Fund.

The District would typically use restricted fund balances first, followed by committed fund balances, and then assigned fund balances.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

Date of management review: Subsequent events have been evaluated through March 28, 2019, which is the date the financial statements were available to be issued.

Note 3 - Deposits and Investments

Deposits: The District's deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. These deposits are insured by the FDIC up to \$ 250,000. Monies deposited in amounts greater than the insurance coverage are secured by the banks pledging securities with the State Treasurer in the collateral pool. At year end, the carrying amount of the District's deposits was \$ 702,847 and the bank balance was \$ 714,939.

Investments: The investment of funds is authorized by Florida Statutes, which allows the District to invest in the Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, SEC registered money market funds with the highest credit quality rating, interest-bearing time deposits or savings accounts in qualified public depositories and direct obligations of the United States Treasury. Investments of the Debt Service Funds are governed by the Bond Indenture.

Investments as of September 30, 2018 were \$ 418,297 and were held in money market accounts.

Credit risk: The money market funds held by the District are rated A+ by Standard and Poor's.

Interest rate risk: Florida Statutes state that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. As of September 30, 2018, the money market funds are daily liquidity investments.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2018 the District's investments are not subject to custodial credit risk.

Lexington Oaks Community Development District
Notes to Basic Financial Statements
September 30, 2018

Note 4 - Capital Assets

Capital asset activity for the year ended September 30, 2018 was as follows:

	Balance at October 1, 2017	Additions	Deletions	Balance at September 30, 2018
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Governmental Activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 12,000	\$ -	\$ 12,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total capital assets, not being depreciated	-	12,000	-	12,000
Capital assets, being depreciated:				
Improvements, other than buildings	5,398,962	-	-	5,398,962
Infrastructure	10,210,710	-	-	10,210,710
Machinery and equipment	873,512	18,217	-	891,729
Furniture	35,592	-	-	35,592
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total capital assets, being depreciated	16,518,776	18,217	-	16,536,993
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total capital assets	16,518,776	30,217	-	16,548,993
Less accumulated depreciation for:				
Improvements other than buildings	3,996,540	281,400	-	4,277,940
Infrastructure	5,341,174	358,036	-	5,699,210
Machinery and equipment	694,379	41,300	-	735,679
Furniture	27,849	3,656	-	31,505
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total accumulated depreciation	10,059,942	684,392	-	10,744,334
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Governmental activities capital assets, net	\$ 6,458,834	\$ (654,175)	\$ -	\$ 5,804,659
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Provision for depreciation was charged to functions as follows:

Governmental Activities:	
Physical environment	\$ 639,807
Recreation	<u>44,585</u>
	<u>\$ 684,392</u>

Note 5 - Long-Term Debt

a. Summary of Long-Term Debt of Governmental Activities

Long-term debt of the governmental activities at September 30, 2018 is comprised of the following bond issues:

\$ 3,935,000 Special Assessment Revenue Refunding Bonds, Series 2011; due in annual installments through May 2033; interest payable semiannually at rates that range from 2.30% to 5.65%.	\$ 2,965,000
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Lexington Oaks Community Development District
Notes to Basic Financial Statements
September 30, 2018

Note 5 - Long-Term Debt (continued)

\$ 2,025,000 Special Assessment Revenue Refunding Bonds, Series 2008A-1; due in annual installments through May 2019; interest payable semiannually at 4.33%.	215,000
\$ 1,398,000 Special Assessment Revenue Refunding Bonds, Series 2017; due in annual installments through May 2030; interest payable semiannually at 3.45%.	1,314,271
	\$ 4,494,271

The following is a summary of changes in governmental activities long-term debt for the year ended September 30, 2018:

	Balance October 1, 2017	Additions	Deletions	Amortization	Balance September 30, 2018	Due Within One Year
Special Assessment Revenue Refunding Bonds, Series 2008A-1	\$ 430,000	\$ -	\$ 215,000	\$ -	\$ 215,000	\$ 215,000
Special Assessment Revenue Refunding Bonds, Series 2011	3,110,000	-	145,000	-	2,965,000	140,000
Special Assessment Revenue Refunding Bonds, Series 2017	1,398,000	-	83,729	-	1,314,271	93,169
	\$ 4,938,000	\$ -	\$ 443,729	\$ -	\$ 4,494,271	\$ 448,169

b. **Summary of Significant Debt Terms of Governmental Activities**

\$ 3,935,000 Special Assessment Revenue Refunding Bonds, Series 2011 - The District previously refinanced the Special Assessment Revenue Bonds, Series 2002A by issuing 3,935,000 in Special Assessment Revenue Refunding Bonds, Series 2011 for the purpose of refunding the Series 2002A Bonds. The Bonds are payable in annual principal installments through May 2033. Interest at rates that range from 2.30% to 5.65% are payable semiannually on the first day of each May and November. The Bonds are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

The District is required by the Bond Indenture to levy and collect special assessments pursuant to Florida Statutes, Section 190.022. The collection of these assessments is restricted and applied to the debt service requirements of the Bond Issue. Further, the District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the Bonds as they become due.

The Bonds are subject to mandatory redemption at par on a schedule of annual redemptions through May 2033, the maturity date. The District is required to redeem the Bonds at par prior to schedule from the proceeds of any assessments prepaid or if certain events occur as outlined in the Bond Indenture. The Bonds are not subject to redemption at the option of the District prior to May 1, 2021. The Bonds are subject to redemption at the option of the District at a premium from May 1, 2021 through April 30, 2022 and at par on or after May 1, 2022.

Note 5 - Long-Term Debt (continued)

The indenture requires a reserve fund equal to 50% of the maximum annual debt service requirement of the 2011 Bonds. As of September 30, 2018, the reserve fund account balance was sufficient to satisfy this requirement.

\$ 2,025,000 Special Assessment Revenue Refunding Bonds, Series 2008A-1 - The District previously refinanced the Special Assessment Revenue Bonds, Series 1998A by issuing \$ 2,025,000 in Special Assessment Revenue Refunding Bonds, Series 2008A-1 for the purpose of refunding the Series 1998A Bonds. The bonds are payable in annual principal installments through May 2019. Interest at 4.33% is payable semiannually on the first day of each May and November. The Bonds are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

The District is required by the Bond Indenture to levy and collect special assessments pursuant to Florida Statutes, Section 190.022. The collection of these assessments is restricted and applied to the debt service requirements of the Bond issue. Further, the District covenants to levy special assessments in annual amounts adequate to provide for the payment of principal and interest on the Bonds as it becomes due.

The Bonds are subject to mandatory redemption at par on a schedule of annual redemptions through May 2019, the maturity date. The District is required to redeem the Bonds at par prior to the schedule from the proceeds of any assessments prepaid or if certain events occur as outlined in the Bond Indenture.

The Bond Indenture requires a reserve fund equal to 10% of the maximum annual debt service requirement of the 2008A-1 Bonds. As of September 30, 2018, the reserve fund account balance was sufficient to satisfy this requirement.

\$ 1,398,000 Special Assessment Revenue Refunding Note, Series 2017 - In September 2017, the District retired the Special Assessment Revenue Refunding Bonds, Series 2008A-2 by issuing a \$ 1,398,000 in Special Assessment Revenue Refunding Note, Series 2017 for the purpose of retiring the 2008A-2 Bonds. The Note is payable in annual principal installments through May 2030. Interest at 3.45% is payable semiannually on the first day of each May and November. The Note is secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

The District is required by the Note to levy and collect special assessments pursuant to Florida Statutes, Section 190.022. The collection of these assessments is restricted and applied to the debt service requirements of the Note. Further, the District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the Note as they become due.

The Note is subject to mandatory redemption based on a schedule of annual redemptions through May 2030, the maturity date. The District is required to retire a certain portion of the Note prior to the schedule from the proceeds of any assessments prepaid or if certain events occur as outlined in the Note.

The Note requires a reserve fund equal to 10% of the maximum annual debt service requirement of the Note outstanding. As of September 30, 2018, the reserve fund account balance was sufficient to satisfy this requirement.

Lexington Oaks Community Development District
Notes to Basic Financial Statements
September 30, 2018

Note 5 - Long-Term Debt (continued)

The aggregate annual debt service requirements for the Special Assessment Revenue Refunding Bonds, Series 2011 and 2008A-1, and the Special Assessment Revenue Refunding Note, Series 2017 Note are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 448,168	\$ 213,530	\$ 661,698
2020	237,816	195,133	432,949
2021	246,826	185,406	432,232
2022	260,745	174,940	435,685
2023	274,572	163,465	438,037
2024-2028	1,536,755	619,379	2,156,134
2029-2033	1,489,389	231,255	1,720,644
	<u>\$ 4,494,271</u>	<u>\$ 1,783,108</u>	<u>\$ 6,277,379</u>

Note 6 - Risk Management

For the year ended September 30, 2018, the District participated in the Florida League of Cities (FLC) risk pool. This is a statewide pool with several hundred governmental members. FLC provided the District with general, professional and property liability insurance. The FLC pool is nonassessable. There is no self-insured retention for the District excluding a \$ 1,000 property deductible. FLC provided the District with \$ 1,000,000 in general liability coverage. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

OTHER REPORTS OF
INDEPENDENT AUDITORS

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*

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

We have audited, in accordance with 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 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, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 28, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from 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 basic 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.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 28, 2019

INDEPENDENT AUDITOR'S REPORT TO DISTRICT MANAGEMENT

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 Lexington Oaks Community Development District, Florida, (the "District"), as of and for the year ended September 30, 2018, and have issued our report thereon dated March 28, 2019.

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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 28, 2019, 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 taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The District was established on April 14, 1998 by Pasco County Ordinance No. 98-08, pursuant to the provisions of Chapter 190, of the laws of the State of Florida. The District does not have any component units.

CPA's + Trusted Advisors

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any 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 condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition and our financial condition assessment was based in part on representations made by management and the review of financial information provided by 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.

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 abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 28, 2019

INDEPENDENT ACCOUNTANT'S REPORT ON 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 (the "District") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2018. Management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2018.

This report is intended solely for the information and use of the Board of Supervisors, management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 28, 2019