

LEXINGTON OAKS  
COMMUNITY DEVELOPMENT  
DISTRICT

NOVEMBER 16, 2006

AGENDA PACKAGE

*Handwritten initials/signature*

# Lexington Oaks Community Development District

Severn Trent Services, Management Services Division  
210 North University Drive, Suite 800 • Coral Springs, Florida 33071  
Telephone: (954) 753-5841 • Fax: (954) 796-0623

November 9, 2006

Board of Supervisors  
Lexington Oaks Community  
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Lexington Oaks Community Development District will be held Thursday, November 16, 2006 at **6:30 p.m.** at Lexington Oaks Clubhouse, 26304 Lexington Oaks Boulevard, Wesley Chapel, Florida. Following is the advance agenda for this meeting:

1. Roll Call
2. Pledge of Allegiance
3. Approval of the Minutes of the October 12, 2006 Meeting
4. Consideration of Engagement Letter with Keefe, McCullough & Company, LLP. to Perform the Audit for Fiscal Year Ended September 30, 2006
5. Discussion Item - Continuation of Discussion of Proposed Agreement between Pasco County and Pulte Home Corporation
6. Manager's Report
7. Attorney's Report
8. Engineer's Report
9. Staff Report
  - Site/Clubhouse Manager
10. Supervisor Requests
11. Audience Comments
12. Approval of the Financial Statements, Check Registers and Invoices
13. Adjournment

Enclosed for your review is a copy of the minutes of the October 12, 2006 meeting.

The fourth order of business is consideration of an engagement letter with Keefe, McCullough & Company, LLP. to perform the audit for the District for fiscal year ended September 30, 2006, a copy of which is enclosed.

Enclosed under the fifth order of business is the proposed agreement between Pasco County and Pulte Home Corporation

Enclosed are the financials, check registers and invoices. The balance of the agenda is routine in nature and staff will present their reports at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,



Andy Mendenhall/ir  
Manager

cc: Tracy Robin  
Bob Valentine

## **THIRD ORDER OF BUSINESS**

**MINUTES OF MEETING  
LEXINGTON OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lexington Oaks Community Development District was held on Thursday, October 12, 2006 at 6:30 p.m. at the Lexington Oaks Clubhouse, 26304 Lexington Oaks Boulevard, Wesley Chapel, Florida.

Present and constituting a quorum were:

Peter Hanzel	Chairman
Don Peters	Vice Chairman
Patricia Dwyer	Assistant Secretary
Maxine Carlson	Assistant Secretary

Also present were:

Andy Mendenhall	District Manager
Shawn Millard	Site/Community Center Manager
Approximately 40 Residents	

*The following is a summary of the minutes and actions taken at the October 12, 2006 Lexington Oaks Board of Supervisors Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Hanzel called the meeting to order and called the roll.

The Pledge of Allegiance was recited.

**SECOND ORDER OF BUSINESS**

**Public Hearing to Consider the Imposition of  
Special Assessments**

Mr. Hanzel opened the public hearing to consider the adoption of a non-ad valorem assessment roll. He thanked the residents for attending and announced all comments were limited to three minutes only on items referenced in the letter.

Mr. Robin gave the following presentation:

- The purpose of the public hearing is to amend the capital projects list to include new projects and for the Board to decide whether or not to include the new projects in the residents assessments.
- Explained the purpose and responsibilities of the CDD and the Board.
- Discussed the following three bond issues:

- Phase 1 Bonds totaling \$13,725,000 including A and B bonds.
- Phase 2 Bonds totaling \$8,100,000
- Phase 3 Bonds totaling \$130,000
- The A bonds or long term bonds are specifically for annual tax levies. The debt for these bonds is assigned to each property in the District based on property size. This is what the outstanding debt is based on.
- The B bonds or short term bonds matured in May of 2006 and were paid for by the developer before the lots were sold.
- The bonds were issued on a phase by phase basis.
- Pulte placed the A and B bond money in one pool for each phase.
- The District Engineer determined which bond series funded each improvement and submitted requisitions to the Trustee.
- There is currently a surplus in the bond funds due to inaccuracies in the cost estimates received by Pulte.
- This is a unique situation and one providing a unique and unusual opportunity for the community.
- The largest amount of surplus is in the 2000 bonds.
- Pulte agreed to allow the District to use the funds for capital projects, if they qualified under the statute.
- The residents expressed their dismay in emails regarding redemption of the bonds not being addressed in the letter. Mr. Robin explained it was complicated to explain the redemption in the letter and at this point in time, none of the District's advisors felt it was in the best interest of the District to do so as it would get Pulte's attention.
- Mr. Robin was concerned Pulte will say they are entitled to 60% of the surplus because they overpaid their bonds if the District is not going to use those funds to build out additional infrastructure.
- There is a limitation on the District's ability to use surplus funds. According to the statute and the bond documents, the money can only be used to build communitywide infrastructure.
- The District cannot use surplus funds for general operations, maintenance of existence facilities needing repairs or to build reserves.

- The engineer was engaged to provide cost estimates on the list of suggested capital projects and amend the Engineer's Report to include these projects.
- In order for the Board to undertake the capital projects, the 170 process had to be followed to add the new capital improvement list to the original list the bonds were floated for.
- The District has sufficient surplus funds in the bond construction account to construct the 2006 projects listed on the Engineer's Report.
- There are no additional assessments as the existing assessments and the bond debt presently in existence is sufficient to pay for the construction of these projects.
- The District does not have funding to go beyond the pool of funds in the surplus.

Mr. Robin gave a presentation on the CDD process and what the residents have control over the surplus funds being used for.

The following questions and concerns were addressed by the residents:

- Ms. Joanne Showalter from 26330 Sword Dancer Drive commented on the cost of dues.
- Ms. Christie House from 5129 Silver Charm Terrace inquired whether the District has anything in writing from Pulte stating the District can use the surplus funds.
- Ms. Jolee Fallis from 5837 War Admiral Drive and Ms. Debbie Pienkowski from 5645 Spectacular Bid Drive inquired whether the clubhouse could have a kitchen. Ms. Pienkowski further inquired about who pays to maintain the buildings.
- Mr. Jim Federico from 5527 War Admiral Drive agreed with the need for a kitchen and his opposition over the skateboard park. He inquired whether the improvement list is approved and added to the bonds.
- Mr. Hanzel confirmed this is a multi-phase process and the Board took action to accept the revised Engineer's Report with the new projects. The projects subject to the assessments will be amended to include the new projects.
- Ms. Mary Smith from 5202 Spectacular Bid Drive thanked the Board members for their service to the residents and inquired whether the capital improvement list is up for debate. She further pointed out the numbers in the letter do not match Mr. Robin's document.

- Ms. Gail Glatfetter from 26441 Whirlaway Terrace pointed out issues with the skate park and suggested the money for the skate park be used more wisely.
- Mr. JC Mulé from 25741 Unbridled Court requested the Board consider the long term effects and costs of the new projects and determine whether the projects serve the needs of as many of the residents as possible.
- Mr. Eston Mansfield from 5338 War Admiral Drive pointed out the dues could be affected by liability insurance for the skateboard park.
- Ms. Beth Eisman from 25323 Lexington Oaks Boulevard inquired why no one went to Pulte to find out if they were willing to waive their rights to the surplus money.
- Ms. Sheila Matejka from 5512 Spectacular Bid Drive inquired whether there would be an increase in insurance fees, electricity and irrigation.
- Mr. James Barbour from 5139 Gato Del Sol Circle requested the Board consider the smaller streets for maintenance and addressed liability concerns for the skateboard park.
- Ms. Cheryl Ring from 25415 Aptitude Terrace inquired what percent of the surplus funds are set aside against the bonds and expressed her opposition to the skateboard park.
- Ms. Milly Edmister from 5554 Cannonade Drive inquired whether a rate of inflation was built in for the rising cost of construction and suggested hiring three additional people. She expressed her opposition to the skateboard park due to the liability and requested a schematic.
- Mr. Tim Price from 5052 Decidely Court inquired why Pulte was not approached before the public hearing and pointed out Pulte keeps half of the interest and the community would be able to keep \$850,000 using its own bank account. He further pointed out three skateboard parks his family constructed through their company were closed due to lost litigation cases.
- Mr. Barman Santosa from 5843 War Admiral Drive inquired whether the residents have a choice in the building of the skateboard park.
- Mr. Louis Trotter from 5310 Algérie Place inquired whether or not there will be monitoring for the security cameras and if so, where, the purpose of the security cameras and who will be monitoring them.

- Mr. Jack Padgett from 5311 War Admiral Drive inquired what will happen if Pulte comes back and whether the \$800,000 could be returned to them. He further inquired whether the waiver from Pulte could be used to decrease assessments.
- Mr. Pete Rygiel from 5234 Silver Charm Terrace inquired whether the surplus could be used to pay off the bonds.
- Mr. John Saari from 5808 Riva Ridge Drive inquired what the Board's goals were and suggested there be a priority list on existing improvements before adding new improvements. He agreed with the Board purchasing liability insurance for the skateboard park and recommended a solar pool heater, purchasing additional green space and widening the sidewalks. He was against having a gated community.
- Ms. Mary Jo Debolt from 5406 Riva Road Drive inquired whether there was an order of occurrence of capital improvements.
- Mr. Sam Cavallaro from 26614 Sea Hero Circle requested the Board table the resolution and go back to Pulte to explore the avenue of whether the District can repay the bonds. He further requested a questionnaire be sent to all residents listing the capital projects and the costs involved.
- Mr. Bob Hendrick from 5114 Gato Del Sol Circle inquired what consideration the District has given for the increase for O&M costs.
- Mr. John Roth from 5909 War Admiral Drive inquired whether professionals have been called for the expansion of the golf club and pool heating and what is involved for maintenance purposes and liability. He further suggested constructing a golf cart path.
- Mr. Charlie Daysh from 5118 Gallant Fox Court objected to the skateboard park and inquired why there was a request for landscaping at the entrance.

Mr. Robin addressed the following:

- Funds cannot be used to reduce the O&M assessments. They have to be used for construction of new projects or capital projects.
- Pulte is on record with an offer of proposal for the District to use the surplus funds; however, the District should obtain confirmation as a matter of course. The Board needs to decide whether or not to undertake new projects.
- The facilities proposed to be constructed will require operation and maintenance.

- The capital improvement list is not final and can be revisited by the Board at any time.
- He suggested the Board take input from the community in the form of a survey.
- The Board understands there is controversy on the skateboard park.
- The purpose of the public hearing is for the Board to identify parameters on whether or not to undertake new capital projects.
- There is a statute to exempt operators of a skateboard park from liability. The District as a government has sovereign immunity and is exempt from claims above \$200,000.
- In regards to the discrepancies in the letter and the document Mr. Robin presented, Mr. Robin will provide the Board with an explanation on why the discrepancy exists.
- In regards to why Pulte was not contacted about waiving the claim to the funds, Pulte indicated on previous occasions they have no objection. The Board considered the input from the community for the last couple of years in regards to the capital improvement list.
- The reduction in the annual assessment for Phase I owners, if \$118,000 was used to redeem bonds, without any consideration from Pulte is \$30 a year for the 50' lots and \$40 a year for the 70' lots. For Phase II, there will be a reduction of \$300 a year for the 50' lots and \$450 a year for the 70' lots. For Phase III, there will be a reduction of \$60 a year for the 50' lots and \$80 a year for the 70' lots.
- In regards to whether or not the items in the Engineer's Report are improvements eligible for funding by the surplus, they are eligible as they are not O&M expenses but new capital improvements that are for enhancement purposes or do not exist today.
- The Board will ultimately make the decision but will take into consideration the opinions of the residents.
- Mr. Peters felt the numbers were conservative and was appreciative of the input from the residents who brought up excellent points.
- Ms. Carlson expressed concern about the skateboard park.
- Ms. Dwyer thanked the residents for attending the meeting and pointed out how difficult this decision has been for the Board. Countless hours were spent with the engineer trying to figure out how much projects are going to cost. One task is to prioritize the projects. After the money is used up, no other projects will be

completed as the Board would never put the District in debt over something not covered by a capital improvement fund.

- Mr. Hanzel pointed out this process was started last September when Pulte representatives were on the Board when they were told to come up with a list and to spend the money quickly. However, the process was stopped because the engineer quit and a new engineer needed to be hired. They knew the money was there and they want to see it used. Input from the residents was taken from the survey and emails. Some residents will be happy and others will not.

**D. Adoption of Resolution 2007-1**

Mr. Robin read the following title of Resolution 2007-1 into the record:

“A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LEXINGTON OAKS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE CONSTRUCTION OF CERTAIN CAPITAL IMPROVEMENT PROJECTS KNOWN AS THE 2006 PROJECTS; EQUALIZING, APPROVING, CONFIRMING, RATIFYING AND RELEVYING THE EXISTING SPECIAL ASSESSMENTS ON THE PROPERTY SPECIALLY BENEFITTED BY SUCH IMPROVEMENTS TO PAY FOR THE COST THEREOF; PROVIDING A METHOD FOR ALLOCATING THE TOTAL ASSESSMENTS AMONG THE BENEFITTED PARCELS WITHIN THE DISTRICT; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE”

Ms. Carlson moved to adopt Resolution 2007-1 as stated above.

- Mr. Peters confirmed the assessments are not finalized.
- Mr. Robin pointed out if there were new capital improvements completely outside the scope, the District will have to go through a similar process but the projects identified can be modified.

On VOICE VOTE with all in favor the adoption of Resolution 2007-1 was amended to reflect the adoption subject to Pulte’s confirmation of the offer.

**THIRD ORDER OF BUSINESS**

**Adjournment**

There being no further business,

On MOTION by Mr. Dwyer seconded by Ms. Carlson with all in favor the meeting was adjourned.

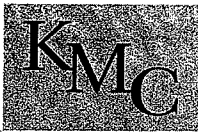
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Andy Mendenhall  
Assistant Secretary

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Peter Hanzel  
Chairman

# **FOURTH ORDER OF BUSINESS**



**KEEFE, McCULLOUGH & CO., LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

JOHN R. KEEFE, C.P.A.  
JOHN E. McCULLOUGH, C.P.A. (RETIRED)  
THOMAS T. CARPENTER, C.P.A.  
PAUL B. SNEIDER, C.P.A. (RETIRED)  
STEVEN H. WOODS, C.P.A.  
DAVID T. WILLIAMS, C.P.A.

JOSEPH D. LEO, C.P.A.  
WILLIAM G. BENSON, C.P.A.  
BRIAN D. PINNELL, C.P.A. (RETIRED)  
KENNETH G. SMITH, C.P.A.  
LOUIS R. PROIETTO, C.P.A.  
CYNTHIA L. CALVERT, C.P.A.

CHARLES K. RUMPF, C.P.A.  
ISRAEL J. GOMEZ, C.P.A.

JAMES R. LARAWAY, C.P.A.  
ROSS S. GOTTHOFFER, C.P.A.

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(954) 771-0896  
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E-MAIL: [kmc@kmc CPA.com](mailto:kmc@kmc CPA.com)

October 26, 2006

Members of the Board of Supervisors  
Lexington Oaks Community Development District  
210 North University Drive, Suite 702  
Coral Springs, Florida 33071

Dear Members of the Board:

We are pleased to confirm our understanding of the services we are to provide to Lexington Oaks Community Development District for the years ended September 30, 2006, 2007 and 2008. We will audit the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, which collectively comprise the entity's basic financial statements, of Lexington Oaks Community Development District as of and for the years ended September 30, 2006, 2007 and 2008.

Also, the document we submit to you will include the following additional information that will be subjected to the auditing procedures applied in our audit of the financial statements:

1. Management's discussion and analysis.

### **Audit Objectives**

The objective of our audits is the expression of an opinion as to whether the financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America and to report on the fairness of the additional information referred to in the first paragraph when considered in relation to the financial statements taken as a whole. Our audits will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and will include tests of the accounting records of Lexington Oaks Community Development District and other procedures we consider necessary to enable us to express such opinion. If our opinion on the financial statements is other than unqualified, we will fully discuss the reasons with you in advance. If, for any reason, we are unable to complete the audits or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

We will also provide reports (that do not include opinions) on internal control related to the financial statements and compliance with laws, regulations, and the provisions of contracts or grant agreements, noncompliance with which could have a material effect on the financial statements as required by Government Auditing Standards. These reports will include a statement that the reports are intended solely for the information and use of the Board of Directors, management, and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties.

violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform you of any material errors that come to our attention, and we will inform you of any fraudulent financial reporting or misappropriation of assets that comes to our attention. We will also inform you of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to matters that arise during any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, creditors and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will also require certain written representations from you about the financial statements and related matters.

Identifying and ensuring that Lexington Oaks Community Development District complies with laws, regulations, contracts, and agreements is the responsibility of management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Districts' compliance with applicable laws and regulations and the provisions of contracts and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

#### **Audit Procedures - Internal Controls**

In planning and performing our audits, we will consider the internal control sufficient to plan the audits in order to determine the nature, timing, and extent of our auditing procedures for the purpose of expressing our opinion on Lexington Oaks Community Development District's financial statements.

An audit is not designed to provide assurance on internal control or to identify reportable conditions. However, we will inform the governing body or audit committee of any matters involving internal control and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control that, in our judgment, could adversely affect the entity's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. We will also inform you of any nonreportable conditions or other matters involving internal controls, if any, as required by Government Auditing Standards.

#### **Audit Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any invoices selected by us for testing.

The workpapers for this engagement are the property of Keefe, McCullough & Co., LLP and constitute confidential information.

Our fee for services rendered will be based upon the difficulty of your engagement and the time and skill level of our personnel assigned. Work is assigned, according to its complexity, to the appropriate member of our staff. Our fee for this engagement will not exceed \$ 11,500.00. This agreement may be renewed for two subsequent years based on the mutual agreement to all terms, including fees, of both parties. An invoice for the services provided will be presented at the completion of the engagement or at the end of each semi-monthly billing period, whichever occurs first. Payment of our invoice is due when rendered. This engagement may be renewed each year, based on the mutual agreement to all terms, including fees, of both parties.

We appreciate the opportunity to be of service to Lexington Oaks Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Regards,

KEEFE, McCULLOUGH & CO., LLP

  
William G. Benson, C.P.A.

Acknowledgment:

LEXINGTON OAKS COMMUNITY DEVELOPMENT DISTRICT

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

## **FIFTH ORDER OF BUSINESS**



# PASCO COUNTY, FLORIDA

## OFFICE OF THE COUNTY ATTORNEY

**Robert D. Sumner**  
County Attorney

**Barbara L. Wilhite**  
Chief Assistant County Attorney

October 4, 2006

Peter Hanzel  
Chairman  
Lexington Oaks Community Development District  
c/o Severn Trent Services  
210 North University Drive, suite 702  
Coral Springs, FL 33071

**W. Elizabeth Blair**  
**Jane M. Fagan**  
**David A. Goldstein**  
**Marcie McDonie**  
**Joseph D. Richards**  
**Alyssa A. Ruge**  
**Anthony M. Salzano**  
**Timothy S. Steele**  
**Kristi A. Wooden**

Received By  
Severn Trent Services

Re: Proposed Agreement between Pasco County and Pulte Home Corp.  
Relating to Lexington Oaks Boulevard

OCT 9 2006

**Coral Springs**

Dear Mr. Hanzel:

As you are aware, the County has been working for some time with the Lexington Oaks CDD and Pulte Homes to resolve the road issues along Lexington Oaks Boulevard from Wesley Chapel Boulevard to just north of the turning circle.

The attached Agreement reflects what the County hopes to be the final version of the agreement addressing these issues. In its prior drafts of this document, the County had included the CDD as a signatory since the Agreement contains representations concerning the CDD's obligations regarding repairs and ongoing maintenance. In its last set of comments, Pulte deleted the CDD as a party, since it indicated it would be signing its own separate agreement with the CDD.

Because of the obligations attributed to the CDD under the proposed Agreement, the County would appreciate receiving (at the minimum) some written acknowledgement from the CDD that it agrees with the characterizations of the responsibilities and is willing to assume the duties stated in the proposed Agreement. The County would also appreciate being advised if the CDD has a timeline in mind for when the initial work to be performed by the CDD will be commenced.

I would appreciate it if the CDD would forward the requested acknowledgement or any comments or suggested revisions it might have on the Agreement to my attention.

Page Two  
Peter Hanzel  
Lexington Oaks CDD  
October 4, 2006

Thank you in advance for your review and input on this matter. The County looks forward to working with the CDD and Pulte to bring closure on this matter in the near future.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Jane M. Fagan".

Jane M. Fagan  
Senior Assistant County Attorney

Attachment:

cc: John J. Gallagher, County Administrator  
James C. Widman, P.E., Engineering Services Director

## **AGREEMENT**

**THIS AGREEMENT** ("Agreement") is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2006, by, between and among **PASCO COUNTY, FLORIDA**, a political subdivision of the State of Florida, acting by and through its Board of County Commissioners (herein, the "County"), and **PULTE HOME CORPORATION**, a Michigan corporation, (herein, "Pulte").

### **WITNESSETH:**

**WHEREAS**, Pulte is the developer of the Lexington Oaks Subdivision, which includes a four (4) lane, divided entry road named Lexington Oaks Boulevard; and

**WHEREAS**, the Lexington Oaks Subdivision is also located within the boundaries of the Lexington Oaks Community Development District (the "CDD"); and

**WHEREAS**, the CDD has control over the common areas within the Lexington Oaks Subdivision including those along Lexington Oaks Boulevard; and

**WHEREAS**, Lexington Oaks Boulevard connects Wesley Chapel Boulevard, extending approximately 5,300 feet to a point approximately 100 feet beyond a turning circle (hereinafter the "Roadway"); and

**WHEREAS**, Lexington Oaks Boulevard from Wesley Chapel Boulevard to just northerly of the turning circle is a publicly dedicated roadway and was accepted by the County in January 2001 for maintenance; and

**WHEREAS**, the pavements and road surface along Lexington Oaks Boulevard have begun to deteriorate; and

**WHEREAS**, in an effort to determine the cause of such deterioration, Pulte has obtained a roadway and pavement evaluation by Mortensen Engineering, Inc. (the "Report"), which concluded that the primary cause of the damage was surface moisture intrusion into the asphalt pavement stripping the binder material along Lexington Oaks Boulevard; and

**WHEREAS**, the Report also concluded that the Roadway required maintenance activities consisting of underdrain repair, milling repair, resurfacing, and restriping of the pavement markings (collectively the "Repairs"); and

**WHEREAS**, the County and Pulte have agreed to share in the responsibilities and costs associated with such Repairs in accordance with the terms of this Agreement, which repairs shall commence after the CDD has

repaired the irrigation system in the common areas adjacent to the Roadway to minimize surface moisture intrusion; and

**WHEREAS**, the County and Pulte mutually desire to provide for the needed Repairs to the pavement and road surface of the Roadway in a timely manner, after the CDD has repaired the irrigation system in the common areas adjacent to the Roadway, to minimize the potential delay and expense that could result from litigation to determine liability and/or responsibility for the damage identified in the Report, and the County has determined that it would serve a public purpose to agree to the terms as set forth herein; and

**WHEREAS**, the parties to this Agreement agree to perform the Repairs in accordance with the terms and conditions contained herein.

**NOW THEREFORE**, in consideration of the foregoing recitals, which are true and correct, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County and Pulte hereby agree as follows:

1. The recitals to this Agreement as set forth above are incorporated herein by this reference.

2. As a condition precedent to Pulte undertaking the Repairs to the Roadway as more particularly described herein, the CDD must first agree with the County to take such actions as may be reasonably necessary to reduce the surface moisture intrusion, which has damaged the Roadway, because of excessive irrigation to the Roadway by repairing broken pipes, adjusting sprinkler heads, installing moisture sensors and taking such other action as may be necessary within the landscaped common areas, which are owned and/or maintained by the CDD abutting the Roadways (the "Irrigation Work"). Pulte and the County agree that the CDD is solely responsible for such Irrigation Work.

3. Subject to the terms of this Agreement, Pulte shall (at its sole expense) be responsible for repairing existing underdrains where damaged and identify locations of cleanouts along the Roadway, within sixty (60) days after the CDD has agreed to conduct the Irrigation Work as outlined in Section 2 of this Agreement.

4. In addition, Pulte shall contract and manage the repairs to the pavement and Roadway (excluding the irrigation system modifications to be performed by the CDD), according to the County's specifications as stated in this section. The County has determined that the appropriate pavement repair consists of milling a minimum two and one-half (2½) inches off the existing pavement and resurfacing with an equal thickness of FDOT type S-3 asphalt concrete assuming the base exhibits no evidence of stress or failure. If, following milling, it is determined by the County that the existing base is substandard,

additional milling and associated asphalt concrete shall be provided by Pulte to replace or mitigate the substandard base. Subject to the terms of this Agreement, the repairs indicated in this section shall be completed within one hundred and twenty (120) days after the CDD has agreed to undertake the Irrigation Work as outlined in Section 2 of this Agreement. Except as stated in Section 10, Pulte will be responsible for all the costs incurred in performing the repairs referenced in this Section.

5. In order to facilitate the Repairs, the County shall provide Pulte a right-of-way use permit for the work required by Pulte under this Agreement, which shall be the only County permit required for said work.

6. The County shall provide daily construction observation in connection with the Repairs. Such observation shall not relieve Pulte of its obligation to hold the County harmless for all Repair work performed prior to final acceptance by the County.

7. Pulte shall be allowed to place temporary pavement markings immediately after asphalt placement followed by final pavement markings per FDOT standards.

8. Upon completion of the Repairs as described in Section 3 and 4 above, Pulte shall provide the County a letter verifying the substantial completion of the agreed upon Repairs, excluding the Irrigation Work to be made by the CDD as described in Section 2 above ("Certificate of Substantial Completion"), by its engineer of record, King Engineering Associates, Inc. ("King Engineering").

9. The County shall have a period of fifteen (15) days after Pulte has provided the County with the Certificate of Substantial Completion described in Section 8 above, to both: (a) inspect the Repairs (excluding the Irrigation Work to be conducted by the CDD); and (b) provide written notice to both Pulte and King Engineering if the County believes, in good faith, that a material defect exists and/or additional work is required to complete the Repairs as described in Section 3 and 4 of this Agreement ("Defect Notice"). If the County does not issue a Defect Notice within fifteen (15) days after receipt of the Certificate of Substantial Completion, then the County shall be deemed to have finally accepted the Repairs made to the Roadway. If the County issues a Defect Notice within fifteen (15) days after receipt of the Certificate of Substantial Completion, the County shall detail in the Defect Notice both the defective condition and the actions required to cure the defect. If the County in good faith timely issues a Defect Notice, Pulte shall promptly undertake to cure any such defects within sixty (60) days of Pulte's receipt of the County's Defect Notice. The sixty (60) day time frame for Pulte to cure any defects noted in the County's Defect Notice shall be in addition to any time frames provided elsewhere in this Agreement for Pulte to initially complete the Repairs. Upon completion of the cure, King Engineering shall provide the County with written verification that all

defects noted in the Defect Notice have been cured or corrected ("Cure Notice"), whereupon; the County shall be deemed to have finally accepted the Repairs.

10. Within thirty (30) days after final acceptance of the Repairs by the County, the County shall pay to Pulte \$225,000.00, which amount represents a portion of the payment repair costs and which amount constitutes the full and final payment due by the County to Pulte for the Repair work involved.

11. After final acceptance of the Repairs by the County as described in Section 9 above, the County shall be responsible for performing all future maintenance and repair work required in connection with Roadway, excluding the irrigation, landscaping and underdrains. Upon completion of the Repairs, the CDD shall be responsible for the maintenance of the irrigation, landscaping, and the underdrains.

12. After final acceptance by the County as described in Section 9 above, the County shall hold Pulte harmless for any and all future repairs or improvements to the Roadway section repaired.

13. Pulte shall not be required to post a performance or warranty bond for the Repair work.

14. The County and Pulte agree that the repair of the existing brick roadway features at the entryway of Lexington Oaks will be resolved by way of a separate agreement between Pulte and the CDD; provided, however, the County hereby agrees that it will allow either one or both of these entities to repair the existing bricks or to replace the bricks with a standard roadway section. However, if existing bricks remain, or are subsequently repaired or replaced, the County shall have no responsibility for the future maintenance of such bricks. Except as provided in this Section 14, the repair of the existing brick roadway features at the entryway of Lexington Oaks, and the future maintenance thereof: a) shall be the subject of a separate agreement between Pulte and the CDD; and b) shall not be considered one of the Repairs that are the subject to the terms of this Agreement or a condition precedent for the performance of any terms or conditions contained herein by any party to this Agreement.

15. All notices which are required or permitted hereunder must be in writing and shall be deemed to have been given, delivered or made, as the case may be (notwithstanding lack of actual receipt by the addressee) (i) upon hand delivery, (ii) three (3) business days after having been deposited in the United States mail, certified or registered, return receipt requested, sufficient postage affixed and prepaid, (iii) one (1) business day after having been deposited with an expedited, overnight courier service (such as by way of example but not limitation, U.S. Express Mail, Federal Express or UPS), or (iv) upon delivery of a facsimile transmission which is confirmed on the sender's facsimile machine as

having been sent to the recipient at the proper telecopy number, addressed to the party to whom notice is intended to be given at the address set forth below:

Pulte: Pulte Home Corporation  
Northdale Executive Center  
3810 Northdale Boulevard, Suite 100  
Tampa, Florida 33624  
Telephone No. (813) 265-3343  
Facsimile No. (813) 265-3367  
Attention: \_\_\_\_\_

County: Pasco County  
West Pasco Government Center  
7530 Little Road, Suite 340  
New Port Richey, Florida 34654  
Telephone No. (727) 847-8115  
Facsimile No. 727) 815-7010  
Attention: John J. Gallagher,  
County Administrator

Any party hereto may, at any time by giving ten (10) days written notice to the other party hereto, designate any other address in substitution of the foregoing address to which such notice shall be given and other parties to whom copies of all notices hereunder shall be sent.

16. This Agreement shall be governed by and construed by the laws of the State of Florida and venue for any action arising out of or relating to this Agreement shall be in Pasco County, Florida.

17. Neither this Agreement, nor any provision hereof, may be waived, modified, amended, discharged, assigned to a third party, or terminated except as authorized by law or pursuant to an instrument in writing signed by all parties.

18. All time frames provided in this Agreement for completion of the Repairs and/or curing any defects shall be automatically extended for "force majeure" type of events beyond the control of Pulte, such as (but not limited to) hurricanes, storms, earthquakes, sinkholes, labor strikes, or a moratorium on the issuance of required governmental permits or approvals. In addition, if the deadline for the completion of the Repairs or for any cure falls on a Saturday, Sunday or legal holiday, the deadline will be automatically extended to the next business day.

19. It is anticipated that this Agreement will be executed in counterparts, each of which shall be deemed an original and all of which, when taken together shall be deemed to constitute one and the same instrument.

20. The effective date for purposes of this Agreement will be the date first set forth above which shall be date this Agreement is approved and executed by the County.

**IN WITNESS WHEREOF**, the County has caused this Agreement to be executed by its duly authorized representatives as reflected below.

(SEAL)  
ATTEST

PASCO COUNTY, FLORIDA, a  
political Subdivision of the State of  
Florida,

By: \_\_\_\_\_  
JED PITTMAN, CLERK OF COURT

\_\_\_\_\_  
STEVE SIMON, CHAIRMAN

Date of Execution: \_\_\_\_\_

APPROVED AS TO LEGAL FORM AND SUFFICIENCY  
OFFICE OF THE PASCO COUNTY ATTORNEY

\_\_\_\_\_  
ATTORNEY

**IN WITNESS WHEREOF,** Pulte has caused this Agreement to be executed by its duly authorized representatives as reflected below.

**Witnesses:**

**PULTE HOME CORPORATION,** a Michigan corporation

\_\_\_\_\_  
Name: \_\_\_\_\_  
(Print or Type Name)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
(Print or Type Name)  
Title: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_  
(Print or Type Name)

STATE OF FLORIDA )  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ 2006, by \_\_\_\_\_ of \_\_\_\_\_, as \_\_\_\_\_ of Pulte Home Corporation, a Michigan corporation, on behalf of said corporation and who is personally known to me (or has produced \_\_\_\_\_ as identification).

**[AFFIX NOTARY SEAL OR STAMP]**

\_\_\_\_\_  
Notary Public  
My Commission Expires:  
\_\_\_\_\_

# FINANCIALS

*Lexington Oaks*  
Community Development District

Financial Statements (Original Version)

Unaudited

October 31, 2006

# LEXINGTON OAKS COMMUNITY DEVELOPMENT DISTRICT

## Combined Balance Sheet

October 31, 2006

### Governmental Fund Types

	General Fund	Debt Service Fund	Capital Projects Fund	Totals 2007
<b>Assets</b>				
<b>Cash</b>				
Operating Account	\$ 55,163	\$ -	\$ -	\$ 55,163
Cash on Hand	776	-	-	776
<b>Investments</b>				
Reserve - A	\$ -	\$ 836,663	\$ -	\$ 836,663
Reserve - B	-	1,250	-	1,250
Interest	-	301,325	-	301,325
Prepayment - B	-	8,442	-	8,442
Revenue	-	230,414	-	230,414
Construction	-	-	2,034,081	2,034,081
Fair Market Value Adjustment	-	(2,894)	(8,446)	(11,340)
Due from Other Funds	20,441	-	18,465	38,906
Due from Other Govt Units	5,954	-	-	5,954
<b>TOTAL ASSETS</b>	<b>\$ 82,333</b>	<b>\$ 1,375,200</b>	<b>\$ 2,044,100</b>	<b>\$3,501,634</b>
<b>Liabilities</b>				
Accounts Payable	\$ 1,506	\$ -	\$ -	\$ 1,506
Accrued Expenses	5,017	-	-	5,017
Accrued Wages Payable	-	-	-	-
Due to Other Funds	-	9,425	29,481	38,906
<b>Fund Equity and Other Credits</b>				
<b>Fund Balances</b>				
Unreserved	\$ 75,811	-	-	\$ 75,811
Reserved for Debt Service	-	\$ 1,365,775	-	\$ 1,365,775
Reserved for Capital Projects	-	-	\$ 2,014,619	\$ 2,014,619
<b>TOTAL LIABILITIES, FUND EQUITY &amp; OTHER CREDITS</b>	<b>\$82,333</b>	<b>\$1,375,200</b>	<b>\$2,044,100</b>	<b>\$3,501,634</b>

# LEXINGTON OAKS

## Community Development District

### General Fund 001

Statement of Revenues & Expenditures  
For the Period Ending October 31, 2006

	General Fund Budget	Current Month Actual	Current Year Actual	Budget to Actual Variance	Budget % Variance
<b>Revenues:</b>					
Special Assessments - On Roll	\$952,424	\$0	\$0	\$952,424	100%
Facility Rent/Lease Revenue	\$0	\$0	\$0	\$0	0%
Miscellaneous Income	\$0	\$578	\$578	(\$578)	0%
Interest - Tax Collector	\$0	\$0	\$0	\$0	0%
<b>Total Revenues</b>	<b>\$952,424</b>	<b>\$578</b>	<b>\$578</b>	<b>\$951,846</b>	<b>100%</b>
<b>Expenditures:</b>					
<b>Administrative</b>					
Supervisors Fees	\$22,146	\$1,600	\$1,600	\$20,546	93%
FICA Taxes	\$1,694	\$135	\$135	\$1,559	92%
Miscellaneous Payroll Services	\$2,049	\$160	\$160	\$1,889	92%
District Management	\$45,000	\$3,750	\$3,750	\$41,250	92%
Arbitrage Rebate Calculation	\$9,800	\$0	\$0	\$9,800	100%
Dissemination Agent	\$3,000	\$0	\$0	\$3,000	100%
Trustees Fees	\$10,415	\$0	\$0	\$10,415	100%
Website Administration	\$500	\$25	\$25	\$475	95%
District Engineer	\$22,000	\$0	\$0	\$22,000	100%
Legal Fees	\$18,000	\$140	\$140	\$17,860	99%
Computer Services	\$3,200	\$267	\$267	\$2,933	92%
Accounting	\$12,000	\$1,000	\$1,000	\$11,000	92%
Annual Audit	\$14,000	\$0	\$0	\$14,000	100%
Telephone & Faxes	\$2,726	\$161	\$161	\$2,565	94%
Postage & Shipping	\$3,172	\$54	\$54	\$3,118	98%
Rentals/Leases	\$780	\$0	\$0	\$780	100%
Property & Casualty Insurance	\$7,840	\$1,874	\$1,874	\$5,967	76%
Printing & Binding	\$2,061	\$0	\$0	\$2,061	100%
Legal Advertising	\$700	\$0	\$0	\$700	100%
Bank Charges	\$370	\$59	\$59	\$311	84%
Collection Fees & Early Payment Discount	\$57,295	\$0	\$0	\$57,295	100%
Office Supplies	\$2,217	\$0	\$0	\$2,217	100%
Annual District Filing Fee	\$175	\$175	\$175	\$0	0%
<b>Total Administrative</b>	<b>\$241,140</b>	<b>\$9,399</b>	<b>\$9,399</b>	<b>\$231,741</b>	<b>96%</b>

# LEXINGTON OAKS

## Community Development District

### General Fund 001

Statement of Revenues & Expenditures

For the Period Ending October 31, 2006

	General Fund Budget	Current Month Actual	Current Year Actual	Budget to Actual Variance	Budget % Variance
<b>Field Operations</b>					
Electric Charges	\$95,000	\$0	\$0	\$95,000	100%
Garbage-Recreation Facility	\$1,300	\$0	\$0	\$1,300	100%
Telephone	\$1,900	\$49	\$49	\$1,851	97%
<b>Water--Sewer Combination</b>					
Water & Sewer Charges	\$11,189	\$0	\$0	\$11,189	100%
Aquatic Maintenance Contract (Lakes)	\$20,400	\$1,700	\$1,700	\$18,700	92%
Lake/Pond Repair	\$20,000	\$0	\$0	\$20,000	100%
<b>Other Physical Environment</b>					
Property/Casualty Insurance	\$20,000	\$3,288	\$3,288	\$16,712	84%
Entry & Walls Maintenance	\$14,000	\$0	\$0	\$14,000	100%
Landscape Maintenance	\$359,000	\$20,735	\$20,735	\$338,266	94%
Landscape Replacement Plants	\$10,000	\$0	\$0	\$10,000	100%
Irrigation /Repairs and Maintenance	\$15,000	\$0	\$0	\$15,000	100%
Mitigation	\$5,600	\$0	\$0	\$5,600	100%
Special Events	\$300	\$0	\$0	\$300	100%
Capital Improvements/Contingency	\$20,000	\$0	\$0	\$20,000	100%
<b>Road &amp; Street Facilities</b>					
Street Sweeping	\$3,000	\$0	\$0	\$3,000	100%
Street Lighting/Decorative Light Maint.	\$2,000	\$0	\$0	\$2,000	100%
Hawthorne & Preakness Expense/Reserve	\$26,750	\$0	\$0	\$26,750	100%
<b>Park &amp; Recreation</b>					
Employee-Salaries	\$85,000	\$6,391	\$6,391	\$78,609	92%
Employee-P/R Taxes	\$8,025	\$507	\$507	\$7,518	94%
Employee-Workers'Comp	\$3,537	\$1,208	\$1,208	\$2,330	66%
Clubhouse Facility Maint.	\$20,000	\$376	\$376	\$19,624	98%
Clubhouse Operating Supplies	\$8,000	\$431	\$431	\$7,569	95%
Pool/Water Park/Fountain Maint.	\$9,000	\$0	\$0	\$9,000	100%
Security System	\$2,000	\$123	\$123	\$1,877	94%
Athletic/Park Court/Field Repairs	\$2,000	\$0	\$0	\$2,000	100%
Capital Improvements	\$10,000	\$0	\$0	\$10,000	100%
<b>Special Events</b>					
Uninsurable Assets/Assessment Reserve	\$30,000	\$0	\$0	\$30,000	100%
<b>Field Operation Subtotal</b>	<b>\$803,001</b>	<b>\$34,807</b>	<b>\$34,807</b>	<b>\$768,194</b>	<b>96%</b>
<b>Total Expenditures</b>	<b>\$1,044,141</b>	<b>\$44,207</b>	<b>\$44,207</b>	<b>\$999,934</b>	<b>96%</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$91,717)</b>	<b>(\$43,629)</b>	<b>(\$43,629)</b>	<b>(\$48,088)</b>	
<b>Fund Balance - Beginning</b>	<b>\$91,717</b>		<b>\$119,440</b>		
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$75,811</b>		

# LEXINGTON OAKS

## Community Development District

### Debt Service Fund - Series 2000

Statement of Revenues & Expenditures

For the Period Ending October 31, 2006

	Debt Service Budget	Current Month Actual	Current Year Actual	Budget to Actual Variance	Budget % Variance
<b>Revenues:</b>					
Interest Income	\$1,993	\$0	\$0	\$1,993	100%
Special Assessments	\$204,359	\$0	\$0	\$204,359	100%
<b>Total Revenues</b>	<b>\$206,352</b>	<b>\$0</b>	<b>\$0</b>	<b>\$206,352</b>	<b>100%</b>
<b>Expenditures:</b>					
Collection Fees & Early Payment Disc	\$12,412	\$0	\$0	\$12,412	100%
Principal - Payments	\$35,000	\$0	\$0	\$35,000	100%
Reserve for Future Payments	\$78,840	\$0	\$0	\$78,840	100%
Interest - Payments	\$160,200	\$0	\$0	\$160,200	100%
<b>Total Expenditures</b>	<b>\$286,452</b>	<b>\$0</b>	<b>\$0</b>	<b>\$286,452</b>	<b>100%</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$80,100)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$80,100)</b>	
<b>Fund Balance - Beginning</b>	<b>\$80,100</b>		<b>\$393,910</b>		
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$393,910</b>		

# LEXINGTON OAKS

## Community Development District

### Debt Service Fund - Series 2002

Statement of Revenues & Expenditures

For the Period Ending October 31, 2006

	Debt Service Budget	Current Month Actual	Current Year Actual	Budget to Actual Variance	Budget % Variance
<b>Revenues:</b>					
Interest Income	\$3,509	\$0	\$0	\$3,509	100%
Special Assessments	\$364,607	\$0	\$0	\$364,607	100%
<b>Total Revenues</b>	<b>\$368,116</b>	<b>\$0</b>	<b>\$0</b>	<b>\$368,116</b>	<b>100%</b>
<b>Expenditures:</b>					
Collection Fees & Early Payment Disc	\$22,026	\$0	\$0	\$22,026	100%
Principal - Payments	\$60,000	\$0	\$0	\$60,000	100%
Reserve for Future Payments	\$142,040	\$0	\$0	\$142,040	100%
Interest - Payments	\$288,100	\$0	\$0	\$288,100	100%
<b>Total Expenditures</b>	<b>\$512,166</b>	<b>\$0</b>	<b>\$0</b>	<b>\$512,166</b>	<b>100%</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$144,050)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$144,050)</b>	
<b>Fund Balance - Beginning</b>	<b>\$144,050</b>		<b>\$555,478</b>		
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$555,478</b>		

# LEXINGTON OAKS

## Community Development District

### Debt Service Fund - Series 1998

Statement of Revenues & Expenditures

For the Period Ending October 31, 2006

	Debt Service Budget	Current Month Actual	Current Year Actual	Budget to Actual Variance	Budget % Variance
<b>Revenues:</b>					
Interest Income	\$2,877	\$0	\$0	\$2,877	100%
Special Assessments	\$295,364	\$0	\$0	\$295,364	100%
<b>Total Revenues</b>	<b>\$298,241</b>	<b>\$0</b>	<b>\$0</b>	<b>\$298,241</b>	<b>100%</b>
<b>Expenditures:</b>					
Trustees Fees	\$0	\$3,257	\$3,257	(\$3,257)	0%
Collection Fees & Early Payment Disc	\$17,872	\$0	\$0	\$17,872	100%
Principal - Payments	\$130,000	\$0	\$0	\$130,000	100%
Reserve for Future Payments	\$73,194	\$0	\$0	\$73,194	100%
Interest - Payments	\$154,350	\$0	\$0	\$154,350	100%
<b>Total Expenditures</b>	<b>\$375,416</b>	<b>\$3,257</b>	<b>\$3,257</b>	<b>\$372,159</b>	<b>100%</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$77,175)</b>	<b>(\$3,257)</b>	<b>(\$3,257)</b>	<b>(\$73,918)</b>	
<b>Fund Balance - Beginning</b>	<b>\$77,175</b>		<b>\$419,644</b>		
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$416,387</b>		

# LEXINGTON OAKS

## Community Development District

### Capital Project Fund - Series 2000

Statement of Revenues & Expenditures  
For the Period Ending October 31, 2006

	<b>General Fund Budget</b>	<b>Current Month Actual</b>	<b>Current Year Actual</b>	<b>Budget to Actual Variance</b>	<b>Budget % Variance</b>
<b><u>Revenues:</u></b>					
Interest Income	\$0	\$0	\$0	\$0	0%
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b><u>Expenditures:</u></b>					
Capital Improvements	\$0	\$0	\$0	\$0	0%
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Fund Balance - Beginning</b>	<b>\$0</b>		<b>\$1,407,965</b>		
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$1,407,965</b>		

# LEXINGTON OAKS

## Community Development District

### Capital Project Fund - Series 2002

Statement of Revenues & Expenditures

For the Period Ending October 31, 2006

	General Fund Budget	Current Month Actual	Current Year Actual	Budget to Actual Variance	Budget % Variance
<b><u>Revenues:</u></b>					
Interest Income	\$0	\$0	\$0	\$0	0%
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b><u>Expenditures:</u></b>					
Capital Improvements	\$0	\$0	\$0	\$0	0%
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Fund Balance - Beginning</b>	<b>\$0</b>		<b>\$505,271</b>		
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$505,271</b>		

# LEXINGTON OAKS

## Community Development District

### Capital Project Fund - Series 1998

Statement of Revenues & Expenditures

For the Period Ending October 31, 2006

	General Fund Budget	Current Month Actual	Current Year Actual	Budget to Actual Variance	Budget % Variance
<b>Revenues:</b>					
Interest Income	\$0	\$0	\$0	\$0	0%
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Expenditures:</b>					
Capital Improvements	\$0	\$0	\$0	\$0	0%
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>Fund Balance - Beginning</b>	<b>\$0</b>		<b>\$101,383</b>	<b>\$0</b>	
<b>Fund Balance - Ending</b>	<b>\$0</b>		<b>\$101,383</b>	<b>\$0</b>	

*Lexington Oaks*  
Community Development District

Financial Statements (New Jet Report)

Unaudited

October 31, 2006

LEXINGTON OAKS CDD  
BALANCE SHEET  
OCTOBER 31, 2006

	GENERAL	SERIES 2000 DEBT SERVICE	SERIES 2002 DEBT SERVICE	SERIES 1998 DEBT SERVICE	SERIES 2000 CAPITAL	SERIES 2002 CAPITAL	SERIES 1998 CAPITAL	TOTALS
<b>ASSETS</b>								
CASH	\$ 55,163	-	-	-	-	-	-	\$ 55,163
CASH ON HAND	776	-	-	-	-	-	-	776
DUE FROM OTHER FUNDS	20,441	-	-	-	-	-	-	20,441
DUE FROM OTHER GOVERNMENTS	5,954	-	-	-	-	18,465	-	24,419
INVESTMENTS:								
ACQUISITION	-	-	-	-	1,427,061	488,412	118,608	2,034,081
INTEREST ACCOUNT	-	80,100	144,050	77,175	-	-	-	301,325
PREPAYMENT ACCOUNT B	-	-	-	8,442	-	-	-	8,442
RESERVE FUND	-	199,332	350,905	-	-	-	-	550,237
RESERVE FUND A	-	-	-	286,426	-	-	-	286,426
RESERVE FUND B	-	-	-	1,250	-	-	-	1,250
REVENUE FUND	-	116,844	64,343	49,227	-	-	-	230,414
FMV ADJUSTMENT	-	(883)	(1,249)	(762)	(6,840)	(1,606)	-	(11,340)
<b>TOTAL ASSETS</b>	\$ 82,334	\$ 395,393	\$ 558,049	\$ 421,758	\$ 1,420,221	\$ 505,271	\$ 118,608	\$ 3,501,634
<b>LIABILITIES &amp; FUND BALANCES</b>								
<b>LIABILITIES</b>								
ACCOUNTS PAYABLE	\$ 1,506	-	-	-	-	-	-	\$ 1,506
ACCRUED EXPENSES	5,017	-	-	-	-	-	-	5,017
DUE TO OTHER FUNDS	-	1,483	2,571	5,371	12,256	-	17,225	38,906
<b>FUND BALANCES</b>								
RESERVED FOR DEBT SERVICE	-	393,910	555,478	416,387	-	-	-	1,365,775
RESERVED FOR CAPITAL PROJECTS	-	-	-	-	1,407,965	505,271	101,383	2,014,619
UNRESERVED/UNDESIGNATED	75,811	-	-	-	-	-	-	75,811
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	\$ 82,334	\$ 395,393	\$ 558,049	\$ 421,758	\$ 1,420,221	\$ 505,271	\$ 118,608	\$ 3,501,634

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GENERAL FUND**  
**FOR THE ONE MONTH(S) ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
	\$	\$	\$		\$
<b>REVENUES:</b>					
CARRY FORWARD FUNDS	-	-	91,717	0.00%	(91,717)
<b>SPECIAL ASSESSMENTS:</b>					
ON ROLL	-	-	952,424	0.00%	(952,424)
INTEREST INCOME:					
OTHER REVENUES	578	578	-	0.00%	578
<b>TOTAL REVENUES</b>	<b>578</b>	<b>578</b>	<b>1,044,141</b>	<b>0.06%</b>	<b>(1,043,563)</b>
	Schedule Attached				
<b>EXPENDITURES:</b>					
<b>ADMINISTRATIVE EXPENDITURES:</b>					
BOARD PAYROLL	1,895	1,895	25,889	7.32%	23,994
PROFESSIONAL SERVICES	4,182	4,182	111,915	3.74%	107,733
ACCOUNTING AND AUDITING	1,000	1,000	26,000	3.85%	25,000
COMMUNICATION	215	215	5,898	3.65%	5,683
RENTALS AND LEASES	-	-	780	0.00%	780
INSURANCE / RISK MANAGEMENT	1,874	1,874	7,840	23.90%	5,966
PRINTING AND BINDING	-	-	2,061	0.00%	2,061
LEGAL ADVERTISING	-	-	700	0.00%	700
OTHER CURRENT CHARGES	59	59	57,665	0.10%	57,606
OFFICE EXPENSE	-	-	2,217	0.00%	2,217
REGULATORY FILING FEES	175	175	175	100.00%	-
<b>TOTAL ADMINISTRATIVE</b>	<b>9,400</b>	<b>9,400</b>	<b>241,140</b>	<b>3.90%</b>	<b>231,740</b>
<b>FIELD EXPENDITURES:</b>					
<b>WATER-SEWER COMB SERVICES</b>					
CONTRACTUAL SERVICES	1,700	1,700	20,400	8.33%	18,700
UTILITY SERVICES	-	-	11,189	0.00%	11,189
REPAIRS AND MAINTENANCE	-	-	20,000	0.00%	20,000
<b>TOTAL WATER-SEWER COMB SERVICES</b>	<b>1,700</b>	<b>1,700</b>	<b>51,589</b>	<b>3.30%</b>	<b>49,889</b>

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GENERAL FUND**  
**FOR THE ONE MONTH(S) ENDED OCTOBER 31, 2006**

FIELD	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
	\$	\$	\$		\$
CONTRACTUAL SERVICES	20,735	20,735	359,000	5.78%	338,265
INSURANCE / RISK MANAGEMENT	3,288	3,288	20,000	16.44%	16,712
REPAIRS AND MAINTENANCE	-	-	44,600	0.00%	44,600
OTHER CURRENT CHARGES	-	-	300	0.00%	300
CAPITAL OUTLAY	-	-	20,000	0.00%	20,000
<b>TOTAL FIELD</b>	<b>24,023</b>	<b>24,023</b>	<b>443,900</b>	<b>5.41%</b>	<b>419,877</b>
UTILITY					
CONTRACTUAL SERVICES	-	-	1,300	0.00%	1,300
COMMUNICATION AND SHIPPING	49	49	1,900	2.58%	1,851
UTILITY SERVICES	-	-	95,000	0.00%	95,000
<b>TOTAL UTILITY</b>	<b>49</b>	<b>49</b>	<b>98,200</b>	<b>0.05%</b>	<b>98,151</b>
ROAD AND STREET FACILITIES					
REPAIRS AND MAINTENANCE	-	-	28,750	0.00%	28,750
OTHER CURRENT CHARGES	-	-	3,000	0.00%	3,000
<b>TOTAL ROAD AND STREET FACILITIES</b>	<b>-</b>	<b>-</b>	<b>31,750</b>	<b>0.00%</b>	<b>31,750</b>
PARKS AND RECREATION - GENERAL					
PAYROLL	6,391	6,391	85,000	7.52%	78,609
PAYROLL TAXES	1,714	1,714	11,562	14.82%	9,848
CONTRACTUAL SERVICES	123	123	2,000	6.15%	1,877
REPAIRS AND MAINTENANCE	376	376	31,000	1.21%	30,624
OPERATING SUPPLIES	431	431	8,000	5.39%	7,569
CAPITAL OUTLAY	-	-	40,000	0.00%	40,000
<b>TOTAL PARKS AND RECREATION - GENERAL</b>	<b>9,035</b>	<b>9,035</b>	<b>177,562</b>	<b>5.09%</b>	<b>168,527</b>

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GENERAL FUND**  
**FOR THE ONE MONTH(S) ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
TOTAL EXPENDITURES	\$ 44,207	\$ 44,207	\$ 1,044,141	4.23%	\$ 999,934
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(43,629)</u>	<u>(43,629)</u>	-	0.00%	<u>(43,629)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (43,629)</u>	<u>\$ (43,629)</u>	<u>\$ -</u>	<u>0.00%</u>	<u>\$ (43,629)</u>
FUND BALANCE, OCTOBER 1		<u>119,440</u>			
FUND BALANCE, ENDING	<u>\$ 75,811</u>				

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**SUPPORTING SCHEDULES**  
**GENERAL FUND**  
**FOR THE ONE MONTH(S) ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
	\$	\$	\$		\$
<b>REVENUES:</b>					
OTHER REVENUES:					
OTHER MISCELLANEOUS REVENUE	578	578	-	0.00%	578
<b>TOTAL OTHER REVENUES</b>	<b>578</b>	<b>578</b>	<b>-</b>	<b>0.00%</b>	<b>578</b>
<b>EXPENDITURES:</b>					
ADMINISTRATIVE EXPENSES:					
PROFESSIONAL SERVICES:					
ENGINEERING	-	-	1,833	0.00%	1,833
INFORMATION TECHNOLOGY	267	267	267	100.12%	(0)
LEGAL SERVICES	140	140	1,500	9.33%	1,360
MANAGEMENT CONSULTING SERVICES	3,750	3,750	3,750	100.00%	-
TRUSTEE	-	-	10,415	0.00%	10,415
WEB SITE DEVELOPMENT	25	25	42	60.00%	17
<b>TOTAL PROFESSIONAL FEES</b>	<b>4,182</b>	<b>4,182</b>	<b>17,807</b>	<b>23.49%</b>	<b>13,625</b>
COMMUNICATION:					
TELEPHONE-GENERAL	161	161	227	70.87%	66
POSTAGE AND FREIGHT	54	54	264	20.43%	210
<b>TOTAL COMMUNICATION</b>	<b>215</b>	<b>215</b>	<b>492</b>	<b>43.74%</b>	<b>277</b>
OTHER CURRENT CHARGES:					
BANK CHARGES	59	59	31	191.37%	(28)
<b>TOTAL OTHER CURRENT CHARGES</b>	<b>59</b>	<b>59</b>	<b>31</b>	<b>191.37%</b>	<b>(28)</b>
FIELD EXPENSES - WATER-SEWER COMB SERVICES					
CONTRACTUAL SERVICES:					
LAKE AND WETLAND	1,700	1,700	1,700	100.00%	-
<b>TOTAL CONTRACTUAL SERVICES</b>	<b>1,700</b>	<b>1,700</b>	<b>1,700</b>	<b>100.00%</b>	<b>-</b>

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**SUPPORTING SCHEDULES**  
**GENERAL FUND**  
**FOR THE ONE MONTH(S) ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
UTILITY SERVICES:					
UTILITY-WATER AND SEWER	\$ -	\$ -	\$ 932	0.00%	\$ 932
TOTAL UTILITY SERVICES	\$ -	\$ -	\$ 932	0.00%	\$ 932
REPAIRS AND MAINTENANCE:					
LAKE	-	-	1,667	0.00%	1,667
TOTAL REPAIRS AND MAINTENANCE	\$ -	\$ -	\$ 1,667	0.00%	\$ 1,667
FIELD EXPENSES - FIELD					
CONTRACTUAL SERVICES:					
LANDSCAPE	20,735	20,735	29,917	69.31%	9,182
TOTAL CONTRACTUAL SERVICES	\$ 20,735	\$ 20,735	\$ 29,917	69.31%	\$ 9,182
REPAIRS AND MAINTENANCE:					
ENTRY FEATURE	-	-	1,167	0.00%	1,167
IRRIGATION	-	-	1,250	0.00%	1,250
MITIGATION	-	-	467	0.00%	467
PLANT REPLACEMENT	-	-	833	0.00%	833
TOTAL REPAIRS AND MAINTENANCE	\$ -	\$ -	\$ 3,717	0.00%	\$ 3,717
OTHER CURRENT CHARGES:					
SPECIAL EVENTS	-	-	25	0.00%	25
TOTAL OTHER CURRENT CHARGES	\$ -	\$ -	\$ 25	0.00%	\$ 25
CAPITAL OUTLAY:					
CAPITAL IMPROVEMENTS - GENERAL	-	-	1,667	0.00%	1,667
TOTAL CAPITAL OUTLAY	\$ -	\$ -	\$ 1,667	0.00%	\$ 1,667

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**SUPPORTING SCHEDULES**  
**GENERAL FUND**  
**FOR THE ONE MONTH(S) ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
	\$	\$	\$		\$
FIELD EXPENSES - UTILITY	-	-	108	0.00%	108
CONTRACTUAL SERVICES:					
SOLID WASTE SERVICES	-	-	108	0.00%	108
TOTAL CONTRACTUAL SERVICES	-	-	108	0.00%	108
COMMUNICATION AND SHIPPING:					
TELEPHONE-FIELD	49	49	158	30.95%	109
TOTAL COMMUNICATION AND SHIPPING	49	49	158	30.95%	109
UTILITY SERVICES:					
ELECTRICITY CHARGES	-	-	7,917	0.00%	7,917
TOTAL UTILITY SERVICES	-	-	7,917	0.00%	7,917
FIELD EXPENSES - ROAD AND STREET FACILITIES					
REPAIRS AND MAINTENANCE:					
GATE	-	-	2,229	0.00%	2,229
STREETLIGHTS	-	-	167	0.00%	167
TOTAL REPAIRS AND MAINTENANCE	-	-	2,396	0.00%	2,396
OTHER CURRENT CHARGES:					
STREET CLEANING	-	-	250	0.00%	250
TOTAL OTHER CURRENT CHARGES	-	-	250	0.00%	250
FIELD EXPENSES - PARKS AND RECREATION - GENERAL					
PAYROLL	6,391	6,391	7,083	90.23%	692
SALARIES					
TOTAL PAYROLL	6,391	6,391	7,083	90.23%	692

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**SUPPORTING SCHEDULES**  
**GENERAL FUND**  
**FOR THE ONE MONTH(S) ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
PAYROLL TAXES					
FICA TAXES	507	507	669	75.81%	162
WORKERS' COMPENSATION	1,208	1,208	3,537	34.15%	2,329
TOTAL PAYROLL TAXES	\$ 1,715	\$ 1,715	\$ 4,206	40.78%	\$ 2,491
CONTRACTUAL SERVICES:					
SECURITY SERVICES	123	123	167	73.80%	44
TOTAL CONTRACTUAL SERVICES	\$ 123	\$ 123	\$ 167	73.80%	\$ 44
REPAIRS AND MAINTENANCE:					
CLUBHOUSE MAINTENANCE	376	376	1,667	22.56%	1,291
PARKS	-	-	167	0.00%	167
POOLS	-	-	750	0.00%	750
TOTAL REPAIRS AND MAINTENANCE	\$ 376	\$ 376	\$ 2,583	14.55%	\$ 2,207
OPERATING SUPPLIES:					
CLUBHOUSE	431	431	667	64.65%	236
TOTAL OPERATING SUPPLIES	\$ 431	\$ 431	\$ 667	64.65%	\$ 236
CAPITAL OUTLAY:					
CAPITAL IMPROVEMENTS - GENERAL	-	-	833	0.00%	833
TOTAL CAPITAL OUTLAY	\$ -	\$ -	\$ 833	0.00%	\$ 833

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SERIES 2000 DEBT SERVICE FUND**  
**FOR THE ONE MONTH(S) ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
	\$	\$	\$		\$
<b>REVENUES:</b>					
CARRY FORWARD FUNDS	-	-	80,100	0.00%	(80,100)
SPECIAL ASSESSMENTS:					
ON ROLL	-	-	204,359	0.00%	(204,359)
INTEREST INCOME:					
INVESTMENTS	-	-	1,993	0.00%	(1,993)
<b>TOTAL REVENUES</b>			<b>286,452</b>	<b>0.00%</b>	<b>(286,452)</b>
<b>EXPENDITURES:</b>					
ADMINISTRATIVE EXPENDITURES:					
OTHER CURRENT CHARGES	-	-	12,412	0.00%	12,412
<b>TOTAL ADMINISTRATIVE</b>			<b>12,412</b>	<b>0.00%</b>	<b>12,412</b>
DEBT SERVICE EXPENSES:					
PRINCIPAL RETIREMENT	-	-	113,840	0.00%	113,840
INTEREST EXPENSE	-	-	160,200	0.00%	160,200
<b>TOTAL DEBT SERVICE EXPENSES</b>			<b>274,040</b>	<b>0.00%</b>	<b>274,040</b>
<b>TOTAL EXPENDITURES</b>			<b>286,452</b>	<b>0.00%</b>	<b>286,452</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>				<b>0.00%</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>				<b>0.00%</b>	<b>\$ -</b>
<b>FUND BALANCE, OCTOBER 1</b>		<b>393,910</b>			
<b>FUND BALANCE, ENDING</b>		<b>\$ 393,910</b>			

Schedule Attached

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**SUPPORTING SCHEDULES**  
**SERIES 2000 DEBT SERVICE FUND**  
**FOR THE ONE MONTHS ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
<b>EXPENDITURES:</b>					
ADMINISTRATIVE EXPENSES:					
OTHER CURRENT CHARGES:					
COLL. FEES & EARLY PMT DISCOUNT	-	-	12,412	0.00%	12,412
<b>TOTAL OTHER CURRENT CHARGES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,412</b>	<b>0.00%</b>	<b>\$ 12,412</b>

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SERIES 2002 DEBT SERVICE FUND**  
**FOR THE ONE MONTH(S) ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
\$	\$	\$			\$
<b>REVENUES:</b>					
CARRY FORWARD FUNDS	-	-	144,050	0.00%	(144,050)
SPECIAL ASSESSMENTS:					
ON ROLL	-	-	364,607	0.00%	(364,607)
INTEREST INCOME:					
INVESTMENTS	-	-	3,509	0.00%	(3,509)
<b>TOTAL REVENUES</b>			<b>512,166</b>	<b>0.00%</b>	<b>(512,166)</b>
<b>EXPENDITURES:</b>					
ADMINISTRATIVE EXPENDITURES:					
OTHER CURRENT CHARGES	-	-	22,026	0.00%	22,026
<b>TOTAL ADMINISTRATIVE</b>			<b>22,026</b>	<b>0.00%</b>	<b>22,026</b>
DEBT SERVICE EXPENSES:					
PRINCIPAL RETIREMENT	-	-	202,040	0.00%	202,040
INTEREST EXPENSE	-	-	288,100	0.00%	288,100
<b>TOTAL DEBT SERVICE EXPENSES</b>			<b>490,140</b>	<b>0.00%</b>	<b>490,140</b>
<b>TOTAL EXPENDITURES</b>			<b>512,166</b>	<b>0.00%</b>	<b>512,166</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>					
<b>NET CHANGE IN FUND BALANCES</b>					
	\$ -	\$ -	\$ -	0.00%	\$ -
<b>FUND BALANCE, OCTOBER 1</b>		<b>555,478</b>			
<b>FUND BALANCE, ENDING</b>		<b>\$ 555,478</b>			

Schedule Attached

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**SUPPORTING SCHEDULES**  
**SERIES 2002 DEBT SERVICE FUND**  
**FOR THE ONE MONTHS ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
<b>EXPENDITURES:</b>					
ADMINISTRATIVE EXPENSES:					
OTHER CURRENT CHARGES:					
COLL. FEES & EARLY PMT DISCOUNT	-	-	22,026	0.00%	22,026
<b>TOTAL OTHER CURRENT CHARGES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,026</b>	<b>0.00%</b>	<b>\$ 22,026</b>

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.

**LEXINGTON OAKS CDD**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SERIES 1998 DEBT SERVICE FUND**  
**FOR THE ONE MONTH(S) ENDED OCTOBER 31, 2006**

	CURRENT MONTH ACTUAL	YEAR TO DATE ACTUAL	ADOPTED BUDGET	% OF BUDGET	\$ VARIANCE FAVORABLE (UNFAVORABLE)
	\$	\$	\$		\$
<b>REVENUES:</b>					
CARRY FORWARD FUNDS	-	-	77,175	0.00%	(77,175)
SPECIAL ASSESSMENTS:					
ON ROLL	-	-	295,364	0.00%	(295,364)
INTEREST INCOME:					
INVESTMENTS	-	-	2,877	0.00%	(2,877)
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>375,416</b>	<b>0.00%</b>	<b>(375,416)</b>
<b>EXPENDITURES:</b>					
ADMINISTRATIVE EXPENDITURES:					
PROFESSIONAL SERVICES	3,257	3,257	-	0.00%	(3,257)
OTHER CURRENT CHARGES	-	-	17,872	0.00%	17,872
<b>TOTAL ADMINISTRATIVE</b>	<b>3,257</b>	<b>3,257</b>	<b>17,872</b>	<b>18.22%</b>	<b>14,615</b>
DEBT SERVICE EXPENSES:					
PRINCIPAL RETIREMENT	-	-	203,194	0.00%	203,194
INTEREST EXPENSE	-	-	154,350	0.00%	154,350
<b>TOTAL DEBT SERVICE EXPENSES</b>	<b>-</b>	<b>-</b>	<b>357,544</b>	<b>0.00%</b>	<b>357,544</b>
<b>TOTAL EXPENDITURES</b>	<b>3,257</b>	<b>3,257</b>	<b>375,416</b>	<b>0.87%</b>	<b>372,159</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(3,257)</b>	<b>(3,257)</b>	<b>-</b>	<b>0.00%</b>	<b>(3,257)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(3,257)</b>	<b>(3,257)</b>	<b>-</b>	<b>0.00%</b>	<b>(3,257)</b>
<b>FUND BALANCE, OCTOBER 1</b>		<b>419,644</b>			
<b>FUND BALANCE, ENDING</b>	<b>\$</b>	<b>416,387</b>			<b>\$</b>

NOTE: MINOR DIFFERENCES IN STATEMENT TOTALS ARE A DIRECT RESULT OF ROUNDING TO WHOLE DOLLARS.