



Gerstle, Rosen & Goldenberg, P.A.

Certified Public Accountants

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June 20, 2025

Board of Directors
Lexington Lakes Condominium Association, Inc.

Dear Board Members:

In planning and performing our audit of the financial statements of Lexington Lakes Condominium Association, Inc. for the year ended December 31, 2024, we considered the internal control in order to determine our auditing procedures. As a result of our analysis, we are bringing the following recommendations to your attention:

1. The Association has a low operating fund balance. We recommend the Association maintains at least 1-2 months of operating maintenance fees in equity. The Association should consider a one-time assessment to build up the equity account, or include a "Contingency" account in the operating budget.
2. The Association should update the 2021 Reserve Study.
3. The Association should provide details of the Security Deposit and Refundable Damage Deposit accounts on the Balance Sheet. If no history exists for either account, consult legal counsel on the next step. If unidentified, the funds may be due to the State.
4. The Association needs to establish an EFTPS (Electronic Federal Tax Payment System) with the Internal Revenue Service, if they do not have one established already. As a result of the higher interest rates in the last few years, many Associations will be required to pay income tax on items like interest income and other non-tax exempt items that exceed allowable deductions.
5. The Association should consider closing the Seacoast Operating (Balance Sheet account 1101) and Seacoast Reserve (Balance Sheet account 1125).
6. The Association should request "exempt status" with FPL and request a refund on Sales Tax paid.

We welcome the opportunity to discuss the above.

Very truly yours,

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June 20, 2025

To the Board of Directors
Lexington Lakes Condominium Association, Inc.

We have audited the financial statements of Lexington Lakes Condominium Association, Inc. (the "Association") for the year ended December 31, 2024 and have issued our report thereon dated June 20, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 26, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Lexington Lakes Condominium Association, Inc. are described in Note 3 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Your estimate of the allowance for expected credit losses is based on historical sales, historical loss levels, and an analysis of the collectability of individual accounts. We evaluated the key factors and assumptions used to develop the allowance in determining that it is reasonable in relation to the financial statements taken as a whole.

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The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. As applicable, management has corrected all such misstatements. Enclosed you will find the proposed adjusting journal entries approved by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 20, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Supplementary Information Accompanying the Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Required Supplementary Information on Future Major Repairs and Replacements

With respect to the supplementary information required by the Financial Accounting Standards Board, we applied certain limited procedures to the information, including inquiring of management about their methods of preparing the information; comparing the information for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements; and obtaining certain representations from management, including about whether the required supplementary information is measured and presented in accordance with prescribed guidelines.

This information is intended solely for the use of the Board of Directors and management of Lexington Lakes Condominium Association, Inc. is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

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INSTRUCTIONS

ACCOUNTING ENTRIES AND OTHER SUPPORTING DOCUMENTS

DATE: June 20, 2025

RE: Lexington Lakes Condominium Association, Inc.

1. ADJUSTING JOURNAL ENTRIES

- a. If you have closed for the year, all adjustments to revenue, expenses and prior period adjustments should be put to the respective fund balance.
- b. Ensure that prior period adjustments are closed to fund balance at year end.
- c. Under normal circumstances accruals should be reversed against current expenses.

2. WORKING TRIAL BALANCE

- a. The working trial balance reflects a summary of the year end adjustments to post after closing (i.e. balance sheet accounts only).

Please call the office if you have any questions.

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**LEXINGTON LAKES
 CONDOMINIUM ASSOCIATION, INC.
 ADJUSTING JOURNAL ENTRIES
 December 31, 2024**

	CLIENT ACCOUNT NUMBER	DEBIT	CREDIT
1			
Credit Risk Allowance	1166	\$ 17,845.47	
Bad Debt Expense	6090		\$ 968.00
Bad Debt Recovery	NEW		16,877.47
To reduce Bad Debt Allowance			
2			
Audit/Tax Prep Fees	6025	650.00	
Accrued Expense	2105		650.00
To correct 2024 Audit Fee			
3			
Reserve Interest	3199	41,849.00	
Reserve General	3101		41,849.00
To adjust to 2023 yearend audit			
4			
Reserve Interest	3199	9,404.00	
Income Tax Payable	new		9,404.00
To record income taxes			
		\$69,748.47	\$69,748.47

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.
POST CLOSING TRIAL BALANCE
December 31, 2024**

ACCOUNT TITLE	CLIENT ACCOUNT NUMBER	CLIENT T/B		ADJUSTMENTS		CPA F/S	
		DEBIT	CREDIT	DEBIT	CREDIT	DEBIT	CREDIT
BALANCE SHEET							
ASSETS							
SouthState Operating 6683	1100	746.98		-	-	746.98	
Seacoast Operating	1101	0.05		-	-	0.05	
SouthState Security Deposit 0627	1102	9,800.00		-	-	9,800.00	
Synovus Checking 7449	1104	1,000.00		-	-	1,000.00	
SouthState Reseve 7343	1120	100,000.00		-	-	100,000.00	
SouthState ICS Sweep 3437	1121	61,098.37		-	-	61,098.37	
SouthState CD - Reserve	1122	26,725.67		-	-	26,725.67	
Seacoast Reserve	1125	0.07		-	-	0.07	
Synovus CD - Reserve	1126	189,623.32		-	-	189,623.32	
Merrill Lynch Reserves	1127	2,371,562.07		-	-	2,371,562.07	
Accounts Receivable	1151	49,817.87		-	-	49,817.87	
Due (To) From Operating	1165		32,262.49	-	-		32,262.49
Due (to) from Reserves	1160	32,262.49		-	-	32,262.49	
Credit Risk Allowance	1166		30,469.24	17,845.47	-		12,623.77
Prepaid Insurance	1170	178,366.10		-	-	178,366.10	
Prepaid Termite Bond	1176	20,018.52		-	-	20,018.52	
City of Stuart Utility Deposits	1190	11,942.27		-	-	11,942.27	
LIABILITIES AND FUND BALANCE							
Accounts Payable-Reserves	2009		173,448.00	-	-		173,448.00
Accounts Payable	2100		23,995.20	-	-		23,995.20
Security Deposits	2101		2,300.00	-	-		2,300.00
Accrued Expenses	2105		4,350.00	-	650.00		5,000.00
Refundable Damage Deposits	2110		7,500.00	-	-		7,500.00
Prepaid Owner Assessments	2115		23,117.20	-	-		23,117.20
Insurance Contracts Payable	2120		146,692.52	-	-		146,692.52
Deferred Comcast Revenue	2125		9,240.00	-	-		9,240.00
Income Tax Payable	new			-	9,404.00		9,404.00
Reserves - General	3101		2,455,665.43	-	41,849.00		2,497,514.43
Reserve Interest	3199		152,158.56	51,253.00	-		100,905.56
				-	-		
				-	-		
FUND BALANCE	3300		68,187.47	-	-		68,187.47
CURRENT YEAR INCOME / LOSS	-----		(76,422.33)	-	17,195.47		(59,226.86)
		\$3,052,963.78	\$3,052,963.78	\$69,098.47	\$69,098.47	\$3,062,963.78	\$3,052,963.78
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

ENDING FUND BALANCE PER CPA F/S SHOULD EQUAL: \$8,960.61

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Unit Owners
Lexington Lakes Condominium Association, Inc.

Dear Members:

Qualified Opinion

We have audited the accompanying financial statements of Lexington Lakes Condominium Association, Inc., which comprise the balance sheet as of December 31, 2024, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, except for the effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Lexington Lakes Condominium Association, Inc., as of December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence regarding the amounts at which security deposits are recorded in the accompanying balance sheet at December 31, 2024 (stated at \$9,800).

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lexington Lakes Condominium Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lexington Lakes Condominium Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which 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.

Report on Supplementary Information

Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Detailed Statement of Operating Revenues and Expenses Budget Comparison is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gerstle, Rosen & Goldenberg, P.A.

Gerstle, Rosen & Goldenberg, P.A.
Certified Public Accountants
Boca Raton, Florida

June 20, 2025

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

BALANCE SHEET

December 31, 2024

	OPERATING FUND	REPLACEMENT FUND	TOTAL
ASSETS			
Cash and Cash Equivalents	\$ 11,547	\$ 2,532,660	\$ 2,544,207
Investments		216,349	216,349
Accounts Receivable, Net of Allowance For Credit Losses of \$ 12,624	37,194		37,194
Prepaid Insurance	31,673		31,673
Prepaid Expenses	20,019		20,019
Utility Deposits	11,942		11,942
Due To/From Funds	(32,263)	32,263	0
TOTAL ASSETS	\$ 80,112	\$ 2,781,272	\$ 2,861,384
LIABILITIES AND FUND BALANCES			
Accounts Payable	\$ 23,995	\$ 173,448	\$ 197,443
Accrued Expenses	5,000		5,000
Income Tax Payable		9,404	9,404
Security Deposits	9,800		9,800
Prepaid Member Assessments	23,117		23,117
Deferred Cable Income	9,240		9,240
Contract Liability - Deferred Reserves		2,497,484	2,497,484
TOTAL LIABILITIES	71,152	2,680,336	2,751,488
Fund Balances	8,960	100,936	109,896
TOTAL LIABILITIES AND FUND BALANCES	\$ 80,112	\$ 2,781,272	\$ 2,861,384

The Accompanying Notes Are An Integral Part Of This Financial Statement.

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND BALANCES**

Year Ended December 31, 2024

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUES			
Member Assessments	\$ 1,249,546	\$ 212,760	\$ 1,462,306
Bad Debt Recovery	16,877		16,877
Cable Income	5,280		5,280
Interest Income		93,320	93,320
Screening Fees	550		550
Late/Interest Charges	4,641		4,641
Misc. Income	629		629
TOTAL REVENUES	1,277,523	306,080	1,583,603
EXPENSES			
Administrative	656,017		656,017
Utilities	439,005		439,005
Building & Equipment	99,437		99,437
Grounds	135,622		135,622
Pool & Recreation	6,668		6,668
Income Tax Expense		9,404	9,404
Reserve Expenditures		213,105	213,105
TOTAL EXPENSES	1,336,749	222,509	1,559,258
EXCESS REVENUES (EXPENSES)	(59,226)	83,571	24,345
FUND BALANCES - BEGINNING	(24,292)	17,365	(6,927)
INTERFUND TRANSFER	92,478	(92,478)	0
CONTRACT LIABILITY RECLASSIFICATION		92,478	92,478
FUND BALANCES - ENDING	\$ 8,960	\$ 100,936	\$ 109,896

The Accompanying Notes Are An Integral Part Of This Financial Statement.

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

	OPERATING FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
EXCESS REVENUES (EXPENSES)	\$ (59,226)	\$ 83,571	\$ 24,345
ADJUSTMENTS TO RECONCILE EXCESS REVENUES (EXPENSES) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Contract Liability Reclassification		92,478	92,478
DECREASE (INCREASE) IN ASSETS:			
Accounts Receivable - Net of Allowance	(9,300)		(9,300)
Prepaid Insurance	10,169		10,169
Prepaid Expenses	10,443		10,443
Due To/From Funds	(64,905)	64,905	0
INCREASE (DECREASE) IN LIABILITIES:			
Accounts Payable	11,438	173,448	184,886
Accrued Expenses	150		150
Income Tax Payable	(10,061)	9,404	(657)
Security Deposits	177		177
Prepaid Member Assessments	9,950		9,950
Deferred Cable Income	(5,280)		(5,280)
Contract Liability - Deferred Reserves		92,562	92,562
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(106,445)	516,368	409,923
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investments		(2,273)	(2,273)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	0	(2,273)	(2,273)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interfund Transfer	92,478	(92,478)	0
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	92,478	(92,478)	0
NET INCREASE (DECREASE) IN CASH	(13,967)	421,617	407,650
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	25,514	2,111,043	2,136,557
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 11,547	\$ 2,532,660	\$ 2,544,207
SUPPLEMENTAL DISCLOSURES:			
Interest Paid	\$ 0	\$ 0	\$ 0
Income Tax Paid	\$ 0	\$ 0	\$ 0

The Accompanying Notes Are An Integral Part Of This Financial Statement.

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. ORGANIZATION

Lexington Lakes Condominium Association, Inc. is a statutory condominium association incorporated on January 24, 2005, in the State of Florida. The Association is responsible for the operation and maintenance of the common property of Lexington Lakes Condominium Association, Inc. and consists of 264 residential units located in Stuart, FL.

2. DATE OF MANAGEMENT'S REVIEW

The Association has evaluated subsequent events through June 20, 2025, the date that the financial statements were available to be issued. Based upon this evaluation, the Association has determined that no subsequent events have occurred which require adjustment to or disclosure in the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Association uses the accrual method of accounting, i.e., revenues are recognized as earned and expenses are recorded in the period in which they are incurred.

Fund Accounting

The Association's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Member Assessments and Allowance for Credit Losses

Association members are subject to monthly assessments to provide funds for the Association's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Association's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose.

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

December 31, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Member Assessments and Allowance for Credit Losses (Continued)

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments plus late fees and other charges, if applicable, from association members. The Association's policy is to retain legal counsel and place liens on the properties of owners whose assessments are delinquent according to its collection policy. The balances of assessments receivable as of the beginning and end of the year are \$27,894 and \$37,194, respectively.

The Association treats uncollectible assessments and other charges as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Association's control. In the event that the Association does not prevail against homeowners with delinquent assessments, an allowance for credit losses of \$12,624 has been established as of the date of the Balance Sheet.

Contract Liability (Assessments received in advance - Replacement Fund)

The Association recognizes revenue from members as the related performance obligations are satisfied. A contract liability (assessments received in advance – Replacement Fund) is recorded when the Association has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liability (assessments received in advance – Replacement Fund) as of the beginning and end of the year are \$2,404,922 and \$2,497,484, respectively. (See Note 4)

Cash and Cash Equivalents

For presentation purposes, cash and cash equivalents consists primarily of cash, money market accounts, and other highly liquid investments (not allocated to Investments) that are readily convertible into cash and purchased with original maturities of three months or less.

Investments Carrying Value

The Association holds investments in Certificates of Deposit at various rates. The investments have original maturities greater than 90 days, and may have penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements. The Investments have been classified in the Held-To-Maturity category as the Association has the positive intent and ability to hold the Certificates of Deposit to maturity. Such investments are carried at amortized cost, which approximates fair value. The investments had an aggregate cost basis of \$216,349 at December 31, 2024.

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

December 31, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid Insurance and Insurance Payable

Prepaid insurance of \$31,673, as presented on the Balance Sheet, is shown net of the related financing agreement insurance payable of \$146,693.

Property and Equipment

Real property and common area property acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the owners in common and not by the Association. Capital Expenditures are charged to the designated funds. Generally, personal property purchased by the Association is expensed.

Use of Estimates

The Association uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Prepaid Member Assessments

Prepaid Member Assessments consist of amounts received, which are applicable to subsequent years' assessments. The balances of Prepaid Member Assessments as of the beginning and end of the year are \$13,167 and \$23,117, respectively.

Fair Value Measurement

Under FASB ASC 820, *Fair Value Measurements and Disclosures*, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The Association has determined that there was no material difference between the carrying value and fair value of its financial assets and liabilities at December 31, 2024; therefore, no adjustment for the effect of FASB ASC 820 was made to the Association's financial statements at December 31, 2024.

Interest Income

The Association recognizes interest income on the Operating Fund and the Replacement Fund when earned.

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

December 31, 2024

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS

In accordance with Florida Statutes Chapter 718 § 112(2)(f)(2a), in addition to annual operating expenses, the budget of the Association must include reserve accounts for capital expenditures and deferred maintenance. These accounts must include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000. The amount to be reserved to the Replacement Fund annually must be computed using a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the reserve item. These accounts, when adopted, are restricted to their intended purpose unless modified by a qualified membership vote.

The Association is funding the future major repairs and replacements based on a study conducted by an independent reserve study specialist in 2021 to estimate the remaining useful lives and the replacement costs of the common property components, as disclosed in the Supplementary Information. Actual expenditures, however, may vary from the estimated amounts, and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, the Association has the right to increase regular assessments levy special assessments, or delay major repairs and replacements until funds are available.

The Association adopted the pooling method which allows the Association to utilize all available replacement funds for future projects rather than only using funds designated for each individual replacement component.

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

December 31, 2024

4. FUTURE MAJOR REPAIRS AND REPLACEMENTS (Continued)

COMPONENTS	BALANCE 12/31/2023	INTEREST/ ASSESSMENTS	TRANSFERS	EXPENDITURES	BALANCE 12/31/2024
Roofing	\$0	\$0	\$0	\$0	\$0
Paving	0				0
Painting	0				0
Pooled	2,404,922	397,800	(92,478)	(212,760)	2,497,484
<hr/>					
SUB-TOTAL CONTRACT LIABILITY - DEFERRED RESERVES	2,404,922	397,800	(92,478)	(212,760)	2,497,484
<hr/>					
Accounts Payable	0				173,448
Income Tax Payable	0				9,404
Fund Balance - Unallocated Interest	17,365	93,320		(9,749)	100,936
<hr/>					
TOTAL CONTRACT LIABILITY - DEFERRED RESERVES AND FUND BALANCE	<u>\$2,422,287</u>	<u>\$491,120</u>	<u>(\$92,478)</u>	<u>(\$222,509)</u>	<u>\$2,781,272</u>

The Pooled expenses consisted of roof repairs and the first payment in the amount of \$173,448 to Steve Frontera for the Roof Replacement.

The Board of Directors approved to reallocate \$92,478 of roof expenses from the Operating Fund to the Pooled Reserves.

Florida Statute requires that replacement funds be accounted for separately and be fully funded. The Due To/From reflects an amount of \$32,263, by which the reserves are under funded.

5. INCOME TAXES

The Association is subject to federal and state taxation and has essentially two methods to determine the amount of tax if any it must pay. Under one method, the Association is required to allocate its revenue to member and nonmember sources as applicable in accordance with Section 277 of the Internal Revenue Code. The excess revenues from nonmembers and the excess revenues from members (unless such membership excess is applied to the following year's assessments), is subject to taxation, at the flat Federal and State of Florida rates of 21% and 5.5% (net of Florida exemption), respectively. The other method enables the Association to elect to exclude from taxation exempt function income, in accordance with Section 528 of the Internal Revenue Code, which generally consists of annual revenue from member assessments to maintain the common elements. Consequently, the Association is taxed only on its non-exempt function income at the flat Federal rate of 30%.

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

December 31, 2024

5. INCOME TAXES (Continued)

Under either method, the Association may be subject to tax on investment income and other non-exempt income, but at different rates. When applicable, interest and penalties will be reported as interest expense and administrative expense, respectively.

The Association will elect to file its 2024 federal income tax return on Form 1120-H under Section 528 of the Internal Revenue Code. The Association has no temporary differences relating to the recognition of income and expenses for financial and tax reporting purposes. Accordingly, no deferred tax assets or liabilities are recorded.

The current year provision consists of:

Federal	<u>\$9,404</u>
Total	<u><u>\$9,404</u></u>

The Association has evaluated its tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of the Income Taxes Topic of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC").

The Association has no income tax returns under examination by the Internal Revenue Service. The Association believes it is no longer subject to income tax examinations for years prior to 2021.

6. DEFERRED CABLE

The Association executed a 5 year cable contract with Comcast to provide services to the community on July 10, 2021 and shall continue from October 10, 2021 or from the date services are activated (whichever is later). The agreement will automatically renew for 2 years unless either party provides the other with a minimum 60 day notice of its intention to not renew at the end of the then current term. The Association received a door fee of \$26,400, which will be recognized as income over the cable contract. As of December 31, 2023, the Association had a Deferred Cable Income balance of \$14,520. For the current year ended, the Association recognized income of \$5,280, leaving a Deferred Cable Income balance of \$9,240.

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

**NOTES TO FINANCIAL STATEMENTS
Continued**

December 31, 2024

7. COMMITMENTS

The Association has various contract services to maintain the common property including management services, cable television service, common area landscaping, trash service, and pest control. These contracts have different expiration dates and renewal terms.

The Association executed the following contracts:

Steve Frontera Roofing \$2,621,600 for the roof replacement
Gutters by TK \$125,350 for the gutter install

8. CONTINGENCIES

Insurance Deductible

The current property insurance policy contains a deductible for hurricane damage. Should the Association incur an uninsured loss, the Association has the right to increase member assessments, pass a special assessment or delay repairs until funds are available.

Legal

The Association is from time-to-time subject to complaints and claims, including litigation, arising in the ordinary course of business. As of the date of this report, management believes that there are no claims or complaints, of which it is currently aware, that will materially affect its business, financial position, or future operating results.

SUPPLEMENTARY INFORMATION

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

**SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS**

**December 31, 2024
(Unaudited)**

The Association has conducted an independent reserve study 2021 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on estimates from historical experience. Actual expenditures may vary from these estimated amounts and the variance may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available.

The following presents significant information about the components of common property:

<u>COMPONENTS</u>	<u>ESTIMATED REMAINING USEFUL LIVES</u>	<u>ESTIMATED CURRENT REPLACEMENT COSTS</u>	<u>2025 FUNDING REQUIREMENT</u>
Clubhouse	0-22 Years	\$90,100	\$0
Exterior Building	0-17 Years	1,341,050	
Pool	0-9 Years	283,284	
Property Site	0-26 Years	1,147,365	
Reserve Study Update	0 Years	2,400	
		<hr/>	<hr/>
TOTAL		<u>\$2,864,199</u>	<u>\$409,800</u>

The approved budget for 2025 includes \$397,800 of funding for future major repairs and replacements.

See independent auditors' report.

**LEXINGTON LAKES
CONDOMINIUM ASSOCIATION, INC.**

SUPPLEMENTARY INFORMATION

**DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES
BUDGET COMPARISON**

Year Ended December 31, 2024

	<u>ACTUAL</u>	<u>BUDGET (Unaudited)</u>	<u>VARIANCE</u>
<u>REVENUES:</u>			
Maintenance Fees	\$1,249,546	\$1,249,546	\$0
Bad Debt Recovery	16,877	0	16,877
Cable Income	5,280	5,280	0
Screening Fees	550	2,400	(1,850)
Bank Interest	0	1,473	(1,473)
Late / Interest Charges	4,641	600	4,041
Misc. Income	629	0	629
Attorney Fees	0	3,480	(3,480)
Total Revenues	<u>1,277,523</u>	<u>1,262,779</u>	<u>14,744</u>
<u>EXPENSES:</u>			
<u>ADMINISTRATIVE</u>			
Management Fees	141,150	90,000	(51,150)
Audit/Tax Prep Fees	5,000	4,350	(650)
Legal Fees	14,863	1,500	(13,363)
Office Supplies	5,586	1,500	(4,086)
Postage	628	0	(628)
Corporate Annual Fee	61	62	1
Fees Payable to Division	1,162	1,500	338
Insurance	486,232	471,000	(15,232)
Domain Name	0	36	36
Website Maintenance	1,180	800	(380)
Bad Debt	0	500	500
FIDO Bags	155	850	695
TOTAL ADMINISTRATIVE	<u>656,017</u>	<u>572,098</u>	<u>(83,919)</u>
<u>UTILITIES</u>			
Electricity	30,815	36,000	5,185
Water	195,227	176,220	(19,007)
Telephone/Internet	5,202	4,800	(402)
Garbage Pick Up	51,781	49,920	(1,861)
Cable TV	155,980	155,588	(392)
TOTAL ADMINISTRATIVE	<u>439,005</u>	<u>422,528</u>	<u>(16,477)</u>
<u>BUILDING & EQUIPMENT</u>			
Building Maintenance & Supplies	14,499	2,400	(12,099)
Gym Equipment Repair	233	0	(233)
Golf Cart Maintenance	1,032	1,020	(12)
Fountain Maintenance & Repairs	5,493	2,500	(2,993)

See independent auditors' report.

Acknowledgement and General Information for Taxpayers Who File Returns Electronically

Thank you for taking part in the IRS e-file Program.

LEXINGTON LAKES CAI
900 E INDIANTOWN ROAD, SUITE 210
JUPITER, FL 33477

- [X] Your 1120-H federal income tax return for tax year ending December 31, 2024 is being filed electronically with the IRS by the services of Gerstle, Rosen & Goldenberg, P.A..
- [X] Your return was accepted by the IRS on 06/20/25. The Submission ID number assigned to your return is 65021420251710013661.
- [] You elected to pay the balance due on the return using electronic funds withdrawal.
- [] The payment request has been received by the IRS. If this is not checked, the balance due must be paid by October 15, 2025.

Since you are filing your return electronically, PLEASE DO NOT SEND A PAPER COPY OF YOUR RETURN TO THE IRS. IF YOU DO, IT WILL DELAY THE PROCESSING OF THE RETURN.

Acknowledgement Process

The IRS will notify your electronic return originator when they accept your return, usually within 48 hours. If your return was not accepted, the IRS will notify your electronic return originator of the reasons for rejection.

FILED

Form **8879-CORP**

E-file Authorization for Corporations

(Rev. December 2024)

For calendar year 2024, or tax year beginning _____, ending _____

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

For use with Form 1120 series returns.
Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879CORP for the latest information.

Name of corporation **LEXINGTON LAKES CAI** Employer identification number **20-3135384**

Part I Information (Whole dollars only)

1	Total income (Form 1120, line 11)	1	
2	Total income (Form 1120-F, Section II, line 11)	2	
3	Total income (loss) (Form 1120-S, line 6)	3	
4	Total income (Form 1120 H , line 8)	4	99,779

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize GERSTLE, ROSEN & GOLDENBERG, P.A. to enter my PIN 13574 as my signature on the corporation's electronically filed income tax return.

As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature JACQUELINE HOLLOWAY Date _____ Title PRESIDENT

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. 65021410000

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 3112, IRS e-file Application and Participation, and Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature _____ Date _____

**ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

Form **8879-CORP**

E-file Authorization for Corporations

(Rev. December 2024)

For calendar year 2024, or tax year beginning _____, ending _____

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

For use with Form 1120 series returns.
Do not send to the IRS. Keep for your records.
Go to www.irs.gov/Form8879CORP for the latest information.

Name of corporation

LEXINGTON LAKES CAI

Employer identification number

20-3135384

Part I Information (Whole dollars only)

1	Total income (Form 1120, line 11)	1	
2	Total income (Form 1120-F, Section II, line 11)	2	
3	Total income (loss) (Form 1120-S, line 6)	3	
4	Total income (Form 1120 H , line 8)	4	99,779

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize GERSTLE, ROSEN & GOLDENBERG, P.A. to enter my PIN 13574 as my signature
ERO firm name do not enter all zeros
on the corporation's electronically filed income tax return.

As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature _____ Date _____ Title PRESIDENT

JAQUELINE HOLLOWAY

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

6502141000

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 3112, IRS e-file Application and Participation, and Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature _____ Date _____

**ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

Form **1120-H**

**U.S. Income Tax Return
for Homeowners Associations**

OMB No. 1545-0123

2024

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form1120H for instructions and the latest information.

For calendar year 2024 or tax year beginning _____, and ending _____

TYPE OR PRINT	Name LEXINGTON LAKES CAI C/O TRITON PROPERTY MANAGEMENT	Employer identification number 20-3135384
	Number, street, and room or suite no. If a P.O. box, see instructions. 900 E INDIANTOWN ROAD, SUITE 210	Date association formed
	City or town, state or province, country, and ZIP or foreign postal code JUPITER FL 33477	

Check if:	(1) Final return	(2) Name change	(3) Address change	(4) Amended return
A	Check type of homeowners association: <input checked="" type="checkbox"/> Condominium management association	<input type="checkbox"/> Residential real estate association	<input type="checkbox"/> Timeshare association	
B	Total exempt function income. Must meet 60% gross income test. See instructions	B	1,668,864	
C	Total expenditures made for purposes described in 90% expenditure test. See instructions	C	1,481,520	
D	Association's total expenditures for the tax year. See instructions	D	1,549,854	
E	Tax-exempt interest received or accrued during the tax year	E		

Gross Income (excluding exempt function income)

1	Dividends	1	
2	Taxable interest	2	93,320
3	Gross rents	3	
4	Gross royalties	4	
5	Capital gain net income (attach Schedule D (Form 1120))	5	
6	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
7	Other income (excluding exempt function income) (attach statement) STMT 1	7	6,459
8	Gross income (excluding exempt function income). Add lines 1 through 7	8	99,779

Deductions (directly connected to the production of gross income, excluding exempt function income)

9	Salaries and wages	9	
10	Repairs and maintenance	10	
11	Rents	11	
12	Taxes and licenses	12	
13	Interest	13	
14	Depreciation (attach Form 4562)	14	
15	Other deductions (attach statement) STMT 2	15	68,334
16	Total deductions. Add lines 9 through 15	16	68,334
17	Taxable income before specific deduction of \$100. Subtract line 16 from line 8	17	31,445
18	Specific deduction of \$100	18	100

Tax and Payments

19	Taxable income. Subtract line 18 from line 17	19	31,345
20	Enter 30% (0.30) of line 19. (Timeshare associations, enter 32% (0.32) of line 19.)	20	9,404
21	Tax credits (see instructions)	21	
22	Total tax. Subtract line 21 from line 20. See instructions for recapture of certain credits	22	9,404
23a	Preceding year's overpayment credited to the current year	23a	
b	Current year's estimated tax payments	23b	
c	Tax deposited with Form 7004	23c	
d	Credit for tax paid on undistributed capital gains (attach Form 2439)	23d	
e	Credit for federal tax paid on fuels (attach Form 4136)	23e	
f	Elective payment election amount from Form 3800	23f	
g	Total payments and credits. Combine lines 23a through 23f	23g	
24	Amount owed. Subtract line 23g from line 22. See instructions	24	9,404
25	Overpayment. Subtract line 22 from line 23g	25	
26	Enter amount of line 25 you want: Credited to 2025 estimated tax Refunded	26	

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. May the IRS discuss this return with the preparer shown below? See instr. Yes No

Signature of officer **JAQUELINE HOLLOWAY** Date _____ Title **PRESIDENT**

Paid	Print/Type preparer's name ROBERT N ROSEN CPA	Preparer's signature	Date 05/13/25	Check <input type="checkbox"/> if self-employed	PTIN P00930797
	Firm's name GERSTLE, ROSEN & GOLDENBERG, P.A.	Firm's EIN 65-0675434		Phone no. 561-447-4000	
Preparer Use Only	Firm's address 3835 NW BOCA RATON BLVD STE 100 BOCA RATON, FL 33431-5861				

Statement 1 - Form 1120-H, Line 7 - Other Income

<u>Description</u>	<u>Amount</u>
SCREENING FEES	\$ 550
CABLE INCOME	5,280
MISC INCOME	629
TOTAL	<u>\$ 6,459</u>

Statement 2 - Form 1120-H, Line 15 - Other Deductions

<u>Description</u>	<u>Amount</u>
ACCOUNTING	\$ 2,000
MANAGEMENT FEES	35,288
LEGAL	2,973
OFFICE	2,793
INSURANCE	20,000
CABLE	5,280
TOTAL	<u>\$ 68,334</u>

**Gerstle, Rosen & Goldenberg, P.A.
3835 NW BOCA RATON BLVD STE 100
BOCA RATON, FL 33431-5861
561-447-4000**

Filing Instructions

LEXINGTON LAKES CAI

Form 8879-CORP

***E-file* Authorization for Corporations**

Taxable Year Ended December 31, 2024

Date Due: AS SOON AS POSSIBLE

Remittance: None is to be filed with Form 1120-H, but a payment in the amount of \$9,404 should be made by a method of Electronic Funds Transfer (EFT). Contact the EFTPS Financial Agent of the U.S. Treasury and direct the Agent to initiate a withdrawal from your account.

Signature: You are using the Personal Identification Number (PIN) for signing your return electronically. Form 8879-CORP, *E-file* Authorization for Corporations should be signed and dated by an authorized officer of the corporation and returned to:

Gerstle, Rosen & Goldenberg, P.A.
3835 NW BOCA RATON BLVD STE 100
BOCA RATON, FL 33431-5861

***Important:* Your return will not be filed with the IRS until the signed Form 8879-CORP, *E-file* Authorization for Corporations has been received by this office.**

Other: Your return is being filed electronically with the IRS and is not required to be mailed. If you mail a paper copy of Form 1120-H to the IRS it will delay processing of your return.