

LAKES OF SARASOTA

**COMMUNITY DEVELOPMENT
DISTRICT**

July 12, 2023

**REGULAR MEETING
AGENDA**

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Lakes of Sarasota Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

July 5, 2023

Board of Supervisors
Lakes of Sarasota Community Development District

Dear Board Members:

The Board of Supervisors of the Lakes of Sarasota Community Development District will hold a Regular Meeting on July 12, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: Agenda Items (limited to 3 minutes per individual)
3. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by Grau & Associates
4. Consideration of Resolution 2023-06, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
5. Continued Discussion: Fiscal Year 2024 Proposed Budget
6. Acceptance of Unaudited Financial Statements as of May 31, 2023
7. Approval of June 14, 2023 Regular Meeting Minutes
8. Staff Reports
 - A. District Counsel: *Vogler Ashton, PLLC*
 - B. District Engineer: *AM Engineering, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: August 9, 2023 at 11:30 AM [Fiscal Year 2024 Budget Adoption Hearing]

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

○ QUORUM CHECK

SEAT 1	JOHN LEINAWEAVER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	SANDY FOSTER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DALE WEIDEMILLER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	PETE WILLIAMS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	JOHN BLAKLEY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

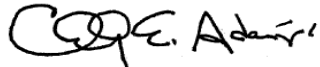
9. Board Members' Comments/Requests

10. Public Comments: Non-Agenda Items (*limited to 3 minutes per individual*)

11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley (Chuck) E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 229 774 8903

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT

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**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Lakes of Sarasota Community Development District
Sarasota County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Lakes of Sarasota Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2022, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year ended September 30, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The District's 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 the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



June 26, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Lakes of Sarasota Community Development District, Sarasota County, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$10,774,009.
- The change in the District's total net position in comparison with the prior fiscal year was \$10,107,919, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$2,996,409, a decrease of (\$5,910,788) in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, and non-spendable for deposits.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

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

The government-wide financial statements include all governmental activities that are principally supported by assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category, the governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2022	2021
Assets, excluding capital assets	\$ 7,369,466	\$ 10,518,487
Capital assets, not being depreciated	27,952,671	13,867,326
Total assets	<u>35,322,137</u>	<u>24,385,813</u>
Liabilities	4,173,424	2,001,872
Long-term liabilities	20,374,704	21,717,851
Total liabilities	<u>24,548,128</u>	<u>23,719,723</u>
Net Position		
Net investment in capital assets	9,606,124	(349,352)
Restricted	1,161,822	1,015,442
Unrestricted	6,063	-
Total net position	<u>\$ 10,774,009</u>	<u>\$ 666,090</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position increased during the most recent fiscal year. The majority of the increase was due to capital contributions from the Developer.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 2,554,766	\$ 153,039
Operating grants and contributions	105,142	134,456
Capital grants and contributions	8,652,664	1,528,993
Total revenues	11,312,572	1,816,488
Expenses:		
General government	119,386	89,692
Maintenance and operations	216,604	62,040
Interest	868,663	392,053
Bond issuance costs	-	581,994
Total expenses	1,204,653	1,125,779
Change in net position	10,107,919	690,709
Net position - beginning	666,090	(24,619)
Net position - ending	\$ 10,774,009	\$ 666,090

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$1,204,653. The costs of the District's activities were funded primarily by program revenues. Program revenues, comprised primarily of Developer contributions and assessments, increased during the fiscal year as a result of an increase in Developer contributions for capital improvements. In total, expenses decreased from the prior fiscal year, the majority of the decrease was the result of an bond issuance costs incurred in the prior fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2022 was amended to increase revenue by \$117,586 and increase appropriations by \$123,090. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$27,952,671 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$0 has been taken, which resulted in a net book value of \$27,952,671. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$20,460,000 Bonds and \$24,618 Developer advances outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District anticipates an increase in its general operations for the subsequent year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Lakes of Sarasota Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 7,180
Due from Developer	3,217,573
Prepays and deposits	6,063
Restricted assets:	
Investments	4,138,650
Capital assets:	
Nondepreciable	<u>27,952,671</u>
Total assets	<u>35,322,137</u>
 LIABILITIES	
Accounts payable	76,114
Contracts and retainage payable	3,738,747
Accrued interest payable	358,563
Non-current liabilities:	
Due within one year	175,000
Due in more than one year	<u>20,199,704</u>
Total liabilities	<u>24,548,128</u>
 NET POSITION	
Net investment in capital assets	9,606,124
Restricted for debt service	1,161,822
Unrestricted	6,063
Total net position	<u>\$ 10,774,009</u>

See notes to the financial statements

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 119,386	\$ 236,971	\$ 105,082	\$ -	\$ 222,667
Maintenance and operations	216,604	-	-	8,652,664	8,436,060
Interest on long-term debt	868,663	2,317,795	60	-	1,449,192
Total governmental activities	1,204,653	2,554,766	105,142	8,652,664	10,107,919
			Change in net position		10,107,919
			Net position - beginning		666,090
			Net position - ending		\$ 10,774,009

See notes to the financial statements

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 7,180	\$ -	\$ -	\$ 7,180
Investments	-	1,519,314	2,619,336	4,138,650
Due from Developer	70,005	-	3,147,568	3,217,573
Prepays and deposits	6,063	-	-	6,063
Due from other funds	-	1,071	-	1,071
Total assets	<u>\$ 83,248</u>	<u>\$ 1,520,385</u>	<u>\$ 5,766,904</u>	<u>\$ 7,370,537</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 76,114	\$ -	\$ -	\$ 76,114
Contracts and retainage payable	-	-	3,738,747	3,738,747
Due to other funds	1,071	-	-	1,071
Total liabilities	<u>77,185</u>	<u>-</u>	<u>3,738,747</u>	<u>3,815,932</u>
Deferred inflows of resources:				
Unavailable revenue - Developer	-	-	558,196	558,196
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>558,196</u>	<u>558,196</u>
Fund balances:				
Nonspendable:				
Prepays and deposits	6,063	-	-	6,063
Restricted for:				
Debt service	-	1,520,385	-	1,520,385
Capital projects	-	-	1,469,961	1,469,961
Unassigned	-	-	-	-
Total fund balances	<u>6,063</u>	<u>1,520,385</u>	<u>1,469,961</u>	<u>2,996,409</u>
Total liabilities and fund balances	<u>\$ 83,248</u>	<u>\$ 1,520,385</u>	<u>\$ 5,766,904</u>	<u>\$ 7,370,537</u>

See notes to the financial statements

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Total fund balances - governmental funds		\$ 2,996,409
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.</p>		
Cost of capital assets	27,952,671	
Accumulated depreciation	-	27,952,671
<p>Assets recorded in the governmental fund financial statements that are not available to pay for current-period expenditures are unavailable revenue in the governmental funds.</p>		
		558,196
<p>Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.</p>		
Accrued interest payable	(358,563)	
Original issue discount	85,296	
Bonds payable	(20,460,000)	(20,733,267)
Net position of governmental activities		\$ 10,774,009

See notes to the financial statements

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 236,971	\$ 2,317,795	\$ -	\$ 2,554,766
Developer contributions	105,082	-	8,069,611	8,174,693
Interest income	-	60	239	299
Total revenues	<u>342,053</u>	<u>2,317,855</u>	<u>8,069,850</u>	<u>10,729,758</u>
EXPENDITURES				
Current:				
General government	119,386	-	-	119,386
Maintenance and operations	216,604	-	-	216,604
Debt service:				
Principal	-	1,320,000	-	1,320,000
Interest	-	899,211	-	899,211
Capital outlay	-	-	14,085,345	14,085,345
Total expenditures	<u>335,990</u>	<u>2,219,211</u>	<u>14,085,345</u>	<u>16,640,546</u>
Excess (deficiency) of revenues over (under) expenditures	6,063	98,644	(6,015,495)	(5,910,788)
OTHER FINANCING SOURCES (USES)				
Interfund transfers	-	15,717	(15,717)	-
Total other financing sources (uses)	<u>-</u>	<u>15,717</u>	<u>(15,717)</u>	<u>-</u>
Net change in fund balances	6,063	114,361	(6,031,212)	(5,910,788)
Fund balances - beginning	-	1,406,024	7,501,173	8,907,197
Fund balances - ending	<u>\$ 6,063</u>	<u>\$ 1,520,385</u>	<u>\$ 1,469,961</u>	<u>\$ 2,996,409</u>

See notes to the financial statements

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$ (5,910,788)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is eliminated and is capitalized in the statement of net position as capital assets.	14,085,345
Revenues in the statement of activities that do not provide current financial resources are deferred and not reported as revenues in the fund financial statements.	558,196
Developer advances were converted to Developer contributions which is recorded on the statement of activities but not on the fund financial statements.	24,618
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	1,320,000
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(1,471)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>32,019</u>
Change in net position of governmental activities	<u>\$ 10,107,919</u>

See notes to the financial statements

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Lakes of Sarasota Community Development District ("District") was created on December 11, 2019 by Ordinance 2019-051 of the Sarasota County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board exercises all general powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2022, all of the Board members are affiliated with Neal Communities of Southwest Florida, LLC ("Developer").

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 and, if collected using the Uniform Method of Collection, with discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution providing for the collection dates and directly collects the assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed and placed in service.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2022:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Mmkt 5 - Ct	\$ 4,138,650	S&P AAAM	N/A
Total Investments	<u>\$ 4,138,650</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 13,867,326	\$ 14,085,345	\$ -	\$ 27,952,671
Total capital assets, not being depreciated	13,867,326	14,085,345	-	27,952,671
Governmental activities capital assets	<u>\$ 13,867,326</u>	<u>\$ 14,085,345</u>	<u>\$ -</u>	<u>\$ 27,952,671</u>

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$64,350,000. The infrastructure will include roadways, earthwork, stormwater management facilities, potable water, reclaimed and irrigation water transmission systems, wastewater collection and transmission facilities and other improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer or with the issuance of additional bonds. Upon completion, the District will convey certain improvement to others for ownership and maintenance responsibilities. In the current year the District acquired \$854,911 of improvements from the Developer.

NOTE 6 – LONG-TERM LIABILITIES

Series 2021

On March 26, 2021, the District issued \$21,780,000 of Capital Improvement Revenue Bonds, Series 2021 consisting of \$4,535,000 Term Bonds Series 2021A-1 due on May 1, 2051 with fixed interest rates ranging from 2.75% to 4.1%, \$6,235,000 Term Bonds Series 2021A-2 due on May 1, 2031 with a fixed interest rate of 3.875%, \$4,445,000 Term Bonds Series 2021B-1 due on May 1, 2051 with fixed interest rates ranging from 3.00% to 4.30%, and \$6,565,000 Term Bonds Series 2021B-2 due on May 1, 2031 with a fixed interest rate of 4.125%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2021 through November 1, 2051.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. The District collected assessments and prepaid the Bonds by \$1,155,000. See Note 11 - Subsequent Events for extraordinary redemption amounts subsequent to fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
2021A-1	\$ 4,535,000	\$ -	\$ 85,000	\$ 4,450,000	\$ 90,000
2021A-2	6,235,000	-	1,155,000	5,080,000	-
2021B-1	4,445,000	-	80,000	4,365,000	85,000
2021B-2	6,565,000	-	-	6,565,000	-
Less original issue discount	(86,767)	-	(1,471)	(85,296)	-
Direct borrowings:					
Developer advances	24,618	-	24,618	-	-
Total	<u>\$ 21,717,851</u>	<u>\$ -</u>	<u>\$ 1,343,147</u>	<u>\$ 20,374,704</u>	<u>\$ 175,000</u>

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 175,000	\$ 860,550	\$ 1,035,550
2024	175,000	855,525	1,030,525
2025	185,000	850,500	1,035,500
2026	185,000	845,188	1,030,188
2027	195,000	839,875	1,034,875
2028-2032	13,885,000	3,579,395	17,464,395
2033-2037	1,320,000	1,305,136	2,625,136
2038-2042	1,605,000	1,018,962	2,623,962
2043-2047	1,970,000	658,564	2,628,564
2048-2051	765,000	205,802	970,802
	<u>\$ 20,460,000</u>	<u>\$ 11,019,497</u>	<u>\$ 31,479,497</u>

NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection therewith, Developer contribution revenue reflected in the general fund for the current fiscal year was \$105,082, which includes a receivable of \$70,005.

The Developer has also agreed to fund the capital projects fund. During the current fiscal year, the Developer provided \$8,069,611 to the capital projects fund. The Developer owes the District \$3,147,568 as of September 30, 2022 a portion of which is considered unavailable revenue on the fund financial statements.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There have been no claims since inception of the District.

NOTE 10 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$240,000 of the Series 2021A-2 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments	\$ 237,175	\$ 236,971	\$ 236,971	\$ -
Developer contributions	-	117,790	105,082	(12,708)
Total revenues	237,175	354,761	342,053	(12,708)
EXPENDITURES				
Current:				
General government	116,175	128,161	119,386	8,775
Maintenance and operations	121,000	232,104	216,604	15,500
Total expenditures	237,175	360,265	335,990	24,275
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ (5,504)	6,063	\$ 11,567
Fund balance - beginning			-	
Fund balance - ending			\$ 6,063	

See notes to required supplementary information

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2022 was amended to increase revenue by \$117,586 and increase appropriations by \$123,090. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Element	Comments
Number of district employees compensated at 9/30/2022	0
Number of independent contractors compensated in September 2022	9
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$0
Independent contractor compensation for FYE 9/30/2022	\$30,589
Construction projects to begin on or after October 1; (>\$65K)	
Stantec: Lorraine Road Missing Link	None
AW Hughey Construction: Ibis Street Hawkins Road	None
Budget variance report	See page 21 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2022	Not applicable
Ad valorem taxes collected FYE 9/30/2022	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Off roll only
	Debt service - Off Roll only
Special assessments collected FYE 9/30/2022	Operations and maintenance - Off roll only
	Debt service - Off Roll only
Outstanding Bonds:	
Series 2021, due May 1, 2051	see Note 7 for details



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

To the Board of Supervisors
Lakes of Sarasota Community Development District
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Lakes of Sarasota Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 26, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Ernst & Associates

June 26, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Lakes of Sarasota Community Development District
Sarasota County, Florida

We have examined Lakes of Sarasota Community Development District, Sarasota County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Lakes of Sarasota Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 26, 2023



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Lakes of Sarasota Community Development District
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Lakes of Sarasota Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 26, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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

We wish to thank Lakes of Sarasota Community Development District, Sarasota County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 26, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

WHEREAS, the District’s Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Basic Financial Statements for Fiscal Year 2022;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Basic Financial Statements for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and

2. A verified copy of said Audited Basic Financial Statements for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 12th day of July, 2023.

ATTEST:

**LAKES OF SARASOTA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT

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**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
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**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual though 3/31/23	Projected through 9/30/2023		
REVENUES					
Assessment levy: on-roll - gross	\$ 189,632				\$ 393,251
Allowable discounts (4%)	(7,585)				(15,730)
Assessment levy: on-roll - net	182,047	\$ 50,268	\$ 194,669	\$ 244,937	377,521
Assessment levy: off-roll	244,937	279,006	-	279,006	141,037
Total revenues	426,984	329,274	194,669	523,943	518,558
EXPENDITURES					
Professional & administrative					
Supervisors	12,900	6,000	6,900	12,900	12,900
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	20,000	2,988	10,000	12,988	20,000
Engineering	15,000	7,677	7,323	15,000	15,000
Audit	9,000	1,500	7,500	9,000	9,000
Arbitrage rebate calculation	500	-	500	500	500
Assessment roll preparation	5,500	-	5,500	5,500	5,500
Dissemination agent	2,000	1,000	1,000	2,000	2,000
Trustee	12,000	-	12,000	12,000	12,000
Telephone	200	100	100	200	200
Postage	500	265	235	500	500
Legal advertising	1,500	977	523	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	6,500	5,563	-	5,563	6,000
Office supplies	500	-	500	500	500
Miscellaneous/bank charges	500	-	500	500	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser & tax collector	3,793	752	3,041	3,793	7,865
Total professional & administrative	139,483	50,997	80,537	131,534	143,055
Field operations					
Field ops management & accounting	10,000	5,000	5,000	10,000	10,000
Electric	22,000	6,955	15,045	22,000	45,000
Reclaimed water	45,000	19,401	25,599	45,000	45,000
Well pump maintenance	15,000	-	7,500	7,500	15,000
Wetland maintenance	125,000	64,050	60,950	125,000	125,000
Wetland contract	7,500	-	7,500	7,500	7,500
Fountain maintenance	-	-	10,000	10,000	50,000
Pond contract	25,000	15,000	15,000	30,000	40,000
Pond maintenance	-	8,758	-	8,758	-
Irrigation contract	15,000	2,625	5,000	7,625	15,000
Irrigation pump maintenance	15,000	-	7,500	7,500	15,000
Drainage maintenance	6,000	-	3,000	3,000	6,000
Hurricane/storm clean-up	-	14,700	-	14,700	-
Curb replacement	2,000	-	2,000	2,000	2,000
Total field operations	287,500	136,489	164,094	300,583	375,500
Total expenditures	426,983	187,486	244,631	432,117	518,555
Excess/(deficiency) of revenues over/(under) expenditures	1	141,788	(49,962)	91,826	3
Fund balance - beginning (unaudited)	-	(17,434)	124,354	(17,434)	74,392
Fund balance - ending	\$ 1	\$ 124,354	\$ 74,392	\$ 74,392	\$ 74,395

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 12,900
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. Amount also includes FICA.</p>	
Management/accounting/recording	48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	20,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	15,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	9,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	12,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Assessment roll preparation	5,500
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Office supplies	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	6,000
<p>The District will obtain public officials and general liability insurance.</p>	
Miscellaneous/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser & tax collector	7,865
Total professional & administrative	<u>143,055</u>

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Field operations	
Field ops management & accounting	10,000
Covers the Cost of WHA providing Field Management Services and additional accounting services.	
Electric	45,000
Covers the cost of electricity to operate the irrigation pump and wells. It is anticipated that 3 more pump stations will be coming online in 2023.	
Reclaimed water	45,000
Covers the cost of purchasing a portion of the Districts irrigation water needs from Sarasota County.	
Well pump maintenance	15,000
Covers the cost of operating and maintaining irrigation well and irrigation delivery pumps. It is anticipated that 2-3 more delivery pumps will come on line during 2023.	
Irrigation contract	15,000
Covers the cost of operating, and maintaining the irrigation supply transmission lines.	
Irrigation pump maintenance	15,000
Wetland maintenance	125,000
Covers the cost of maintaining the wetlands free of category 1 and 2 exotic and invasive plant materials. Anticipates the addition of Phase 2 during 2023.	
Wetland contract	7,500
Covers the cost of performing the required monitoring and reporting regarding the success of the wetland maintenance work. Anticipates the addition of Phase 2 during	
Fountain maintenance	50,000
Pond contract	40,000
Covers the cost of maintaining the stormwater ponds free of non beneficial plant materials such as algae and submersed aquatic plant materials and shoreline grasses and vines.	
Drainage maintenance	6,000
Covers the cost of maintaining and repairing such items as shoreline washouts, drain pipe blockages etc.	
Curb replacement	2,000
Covers the cost of periodic repairs to roadside curbs and gutters.	
Total field operations	<u>375,500</u>
Total expenditures	<u><u>\$518,555</u></u>

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021A-1 AND A-2
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/23	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 280,108				\$ 280,108
Allowable discounts (4%)	(11,204)				(11,204)
Assessment levy: net	268,904	\$ 73,659	\$ 164,409	\$ 238,068	268,904
Special assessment: off-roll	196,850	227,686	-	227,686	168,078
Assessment prepayments	-	773,661	61,740	835,401	-
Interest	-	8,777	-	8,777	-
Lot closing	-	246	-	246	-
Total revenues	<u>465,754</u>	<u>1,084,029</u>	<u>226,149</u>	<u>1,310,178</u>	<u>436,982</u>
EXPENDITURES					
Debt service					
Principal - 2021A-1	90,000	-	90,000	90,000	90,000
Principal prepayments - 2021A-2	-	540,000	405,000	945,000	235,000
Interest - 2021A-1	170,860	88,336	82,524	170,860	170,860
Interest - 2021A-2	196,850	98,425	90,869	189,294	186,388
Total debt service	<u>457,710</u>	<u>726,761</u>	<u>668,393</u>	<u>1,395,154</u>	<u>682,248</u>
Other fees & charges					
Tax collector	5,602	1,101	4,501	5,602	5,602
Total other fees & charges	<u>5,602</u>	<u>1,101</u>	<u>4,501</u>	<u>5,602</u>	<u>5,602</u>
Total expenditures	<u>463,312</u>	<u>727,862</u>	<u>672,894</u>	<u>1,400,756</u>	<u>687,850</u>
Excess/(deficiency) of revenues over/(under) expenditures	2,442	356,167	(446,745)	(90,578)	(250,868)
Fund balance:					
Net increase/(decrease) in fund balance	2,442	356,167	(446,745)	(90,578)	(250,868)
Beginning fund balance (unaudited)	796,087	763,136	1,119,303	763,136	672,558
Ending fund balance (projected)	<u>\$ 798,529</u>	<u>\$ 1,119,303</u>	<u>\$ 672,558</u>	<u>\$ 672,558</u>	<u>421,690</u>
Use of fund balance:					
Debt service reserve account balance (required)					(251,053)
Principal and Interest expense - November 1, 2023					(164,308)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 6,329</u>

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/21			93,815.31	93,815.31	4,535,000.00
05/01/22	85,000.00	2.750%	86,598.75	171,598.75	4,450,000.00
11/01/22			85,430.00	85,430.00	4,450,000.00
05/01/23	90,000.00	2.750%	85,430.00	175,430.00	4,360,000.00
11/01/23			84,192.50	84,192.50	4,360,000.00
05/01/24	90,000.00	2.750%	84,192.50	174,192.50	4,270,000.00
11/01/24			82,955.00	82,955.00	4,270,000.00
05/01/25	95,000.00	2.750%	82,955.00	177,955.00	4,175,000.00
11/01/25			81,648.75	81,648.75	4,175,000.00
05/01/26	95,000.00	2.750%	81,648.75	176,648.75	4,080,000.00
11/01/26			80,342.50	80,342.50	4,080,000.00
05/01/27	100,000.00	3.400%	80,342.50	180,342.50	3,980,000.00
11/01/27			78,642.50	78,642.50	3,980,000.00
05/01/28	105,000.00	3.400%	78,642.50	183,642.50	3,875,000.00
11/01/28			76,857.50	76,857.50	3,875,000.00
05/01/29	105,000.00	3.400%	76,857.50	181,857.50	3,770,000.00
11/01/29			75,072.50	75,072.50	3,770,000.00
05/01/30	110,000.00	3.400%	75,072.50	185,072.50	3,660,000.00
11/01/30			73,202.50	73,202.50	3,660,000.00
05/01/31	115,000.00	3.400%	73,202.50	188,202.50	3,545,000.00
11/01/31			71,247.50	71,247.50	3,545,000.00
05/01/32	120,000.00	3.900%	71,247.50	191,247.50	3,425,000.00
11/01/32			68,907.50	68,907.50	3,425,000.00
05/01/33	125,000.00	3.900%	68,907.50	193,907.50	3,300,000.00
11/01/33			66,470.00	66,470.00	3,300,000.00
05/01/34	125,000.00	3.900%	66,470.00	191,470.00	3,175,000.00
11/01/34			64,032.50	64,032.50	3,175,000.00
05/01/35	135,000.00	3.900%	64,032.50	199,032.50	3,040,000.00
11/01/35			61,400.00	61,400.00	3,040,000.00
05/01/36	140,000.00	3.900%	61,400.00	201,400.00	2,900,000.00
11/01/36			58,670.00	58,670.00	2,900,000.00
05/01/37	145,000.00	3.900%	58,670.00	203,670.00	2,755,000.00
11/01/37			55,842.50	55,842.50	2,755,000.00
05/01/38	150,000.00	3.900%	55,842.50	205,842.50	2,605,000.00
11/01/38			52,917.50	52,917.50	2,605,000.00
05/01/39	155,000.00	3.900%	52,917.50	207,917.50	2,450,000.00
11/01/39			49,895.00	49,895.00	2,450,000.00
05/01/40	160,000.00	3.900%	49,895.00	209,895.00	2,290,000.00
11/01/40			46,775.00	46,775.00	2,290,000.00
05/01/41	170,000.00	3.900%	46,775.00	216,775.00	2,120,000.00
11/01/41			43,460.00	43,460.00	2,120,000.00
05/01/42	175,000.00	4.100%	43,460.00	218,460.00	1,945,000.00
11/01/42			39,872.50	39,872.50	1,945,000.00
05/01/43	180,000.00	4.100%	39,872.50	219,872.50	1,765,000.00
11/01/43			36,182.50	36,182.50	1,765,000.00
05/01/44	190,000.00	4.100%	36,182.50	226,182.50	1,575,000.00
11/01/44			32,287.50	32,287.50	1,575,000.00
05/01/45	195,000.00	4.100%	32,287.50	227,287.50	1,380,000.00

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/45			28,290.00	28,290.00	1,380,000.00
05/01/46	205,000.00	4.100%	28,290.00	233,290.00	1,175,000.00
11/01/46			24,087.50	24,087.50	1,175,000.00
05/01/47	215,000.00	4.100%	24,087.50	239,087.50	960,000.00
11/01/47			19,680.00	19,680.00	960,000.00
05/01/48	225,000.00	4.100%	19,680.00	244,680.00	735,000.00
11/01/48			15,067.50	15,067.50	735,000.00
05/01/49	235,000.00	4.100%	15,067.50	250,067.50	500,000.00
11/01/49			10,250.00	10,250.00	500,000.00
05/01/50	245,000.00	4.100%	10,250.00	255,250.00	255,000.00
11/01/50			5,227.50	5,227.50	255,000.00
05/01/51	255,000.00	4.100%	5,227.50	260,227.50	-
Total	4,535,000.00		3,318,226.56	7,853,226.56	

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021A-2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
					6,235,000.00
11/01/21	150,000.00		130,870.05	280,870.05	6,085,000.00
02/01/22	285,000.00		2,760.94	287,760.94	5,800,000.00
05/01/22	355,000.00		112,375.00	467,375.00	5,445,000.00
08/01/22	365,000.00		3,535.94	368,535.94	5,080,000.00
11/01/22	240,000.00		98,425.00	338,425.00	4,840,000.00
02/01/23	300,000.00		2,906.25	302,906.25	4,540,000.00
05/01/23	405,000.00		87,962.50	492,962.50	4,135,000.00
11/01/23	235,000.00		80,115.63	315,115.63	3,900,000.00
05/01/24			75,562.50	75,562.50	3,900,000.00
11/01/24			75,562.50	75,562.50	3,900,000.00
05/01/25			75,562.50	75,562.50	3,900,000.00
11/01/25			75,562.50	75,562.50	3,900,000.00
05/01/26			75,562.50	75,562.50	3,900,000.00
11/01/26			75,562.50	75,562.50	3,900,000.00
05/01/27			75,562.50	75,562.50	3,900,000.00
11/01/27			75,562.50	75,562.50	3,900,000.00
05/01/28			75,562.50	75,562.50	3,900,000.00
11/01/28			75,562.50	75,562.50	3,900,000.00
05/01/29			75,562.50	75,562.50	3,900,000.00
11/01/29			75,562.50	75,562.50	3,900,000.00
05/01/30			75,562.50	75,562.50	3,900,000.00
11/01/30			75,562.50	75,562.50	3,900,000.00
05/01/31	3,900,000.00	3.875%	75,562.50	3,975,562.50	-
Total	6,235,000.00		1,652,388.81	7,887,388.81	

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021 B-1 AND B-2
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/23	Projected through 9/30/2023		
REVENUES					
Special assessment - on-roll	\$ -				\$ 284,229
Allowable discounts (4%)	-				(11,369)
Assessment levy: net	-	\$ -	\$ -	\$ -	272,860
Special assessment: off-roll	533,204	332,203	201,001	533,204	295,806
Assessment prepayments	-	-	25,875	25,875	-
Interest	-	13	-	13	-
Total revenues	<u>533,204</u>	<u>332,216</u>	<u>226,876</u>	<u>559,092</u>	<u>568,666</u>
EXPENDITURES					
Debt service					
Principal - 2021B-1	85,000	-	85,000	85,000	85,000
Principal prepayments - 2021B-2	-	-	-	-	25,000
Interest - 2021B-1	177,279	88,639	88,640	177,279	177,279
Interest - 2021B-2	270,806	135,403	135,403	270,806	270,806
Total debt service	<u>533,085</u>	<u>224,042</u>	<u>309,043</u>	<u>533,085</u>	<u>558,085</u>
Other fees & charges					
Tax collector	-	-	-	-	5,685
Total other fees & charges	-	-	-	-	5,685
Total expenditures	<u>533,085</u>	<u>224,042</u>	<u>309,043</u>	<u>533,085</u>	<u>563,770</u>
Excess/(deficiency) of revenues over/(under) expenditures	119	108,174	(82,167)	26,007	4,896
Fund balance:					
Beginning fund balance (unaudited)	1,009,235	757,249	865,423	757,249	783,256
Ending fund balance (projected)	<u>\$1,009,354</u>	<u>\$865,423</u>	<u>\$ 783,256</u>	<u>\$ 783,256</u>	<u>788,152</u>
Use of fund balance:					
Debt service reserve account balance (required)					(533,204)
Interest expense - November 1, 2023					(222,768)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 32,180</u>

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021B-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/21			97,325.99	97,325.99	4,445,000.00
05/01/22	80,000.00	3.000%	89,839.38	169,839.38	4,365,000.00
11/01/22			88,639.38	88,639.38	4,365,000.00
05/01/23	85,000.00	3.000%	88,639.38	173,639.38	4,280,000.00
11/01/23			87,364.38	87,364.38	4,280,000.00
05/01/24	85,000.00	3.000%	87,364.38	172,364.38	4,195,000.00
11/01/24			86,089.38	86,089.38	4,195,000.00
05/01/25	90,000.00	3.000%	86,089.38	176,089.38	4,105,000.00
11/01/25			84,739.38	84,739.38	4,105,000.00
05/01/26	90,000.00	3.000%	84,739.38	174,739.38	4,015,000.00
11/01/26			83,389.38	83,389.38	4,015,000.00
05/01/27	95,000.00	3.625%	83,389.38	178,389.38	3,920,000.00
11/01/27			81,667.50	81,667.50	3,920,000.00
05/01/28	100,000.00	3.625%	81,667.50	181,667.50	3,820,000.00
11/01/28			79,855.00	79,855.00	3,820,000.00
05/01/29	100,000.00	3.625%	79,855.00	179,855.00	3,720,000.00
11/01/29			78,042.50	78,042.50	3,720,000.00
05/01/30	105,000.00	3.625%	78,042.50	183,042.50	3,615,000.00
11/01/30			76,139.38	76,139.38	3,615,000.00
05/01/31	110,000.00	3.625%	76,139.38	186,139.38	3,505,000.00
11/01/31			74,145.63	74,145.63	3,505,000.00
05/01/32	115,000.00	4.125%	74,145.63	189,145.63	3,390,000.00
11/01/32			71,773.75	71,773.75	3,390,000.00
05/01/33	120,000.00	4.125%	71,773.75	191,773.75	3,270,000.00
11/01/33			69,298.75	69,298.75	3,270,000.00
05/01/34	125,000.00	4.125%	69,298.75	194,298.75	3,145,000.00
11/01/34			66,720.63	66,720.63	3,145,000.00
05/01/35	130,000.00	4.125%	66,720.63	196,720.63	3,015,000.00
11/01/35			64,039.38	64,039.38	3,015,000.00
05/01/36	135,000.00	4.125%	64,039.38	199,039.38	2,880,000.00
11/01/36			61,255.00	61,255.00	2,880,000.00
05/01/37	140,000.00	4.125%	61,255.00	201,255.00	2,740,000.00
11/01/37			58,367.50	58,367.50	2,740,000.00
05/01/38	145,000.00	4.125%	58,367.50	203,367.50	2,595,000.00
11/01/38			55,376.88	55,376.88	2,595,000.00
05/01/39	150,000.00	4.125%	55,376.88	205,376.88	2,445,000.00
11/01/39			52,283.13	52,283.13	2,445,000.00
05/01/40	160,000.00	4.125%	52,283.13	212,283.13	2,285,000.00
11/01/40			48,983.13	48,983.13	2,285,000.00
05/01/41	165,000.00	4.125%	48,983.13	213,983.13	2,120,000.00
11/01/41			45,580.00	45,580.00	2,120,000.00
05/01/42	175,000.00	4.300%	45,580.00	220,580.00	1,945,000.00
11/01/42			41,817.50	41,817.50	1,945,000.00
05/01/43	180,000.00	4.300%	41,817.50	221,817.50	1,765,000.00
11/01/43			37,947.50	37,947.50	1,765,000.00
05/01/44	190,000.00	4.300%	37,947.50	227,947.50	1,575,000.00
11/01/44			33,862.50	33,862.50	1,575,000.00
05/01/45	195,000.00	4.300%	33,862.50	228,862.50	1,380,000.00

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021B-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/45			29,670.00	29,670.00	1,380,000.00
05/01/46	205,000.00	4.300%	29,670.00	234,670.00	1,175,000.00
11/01/46			25,262.50	25,262.50	1,175,000.00
05/01/47	215,000.00	4.300%	25,262.50	240,262.50	960,000.00
11/01/47			20,640.00	20,640.00	960,000.00
05/01/48	225,000.00	4.300%	20,640.00	245,640.00	735,000.00
11/01/48			15,802.50	15,802.50	735,000.00
05/01/49	235,000.00	4.300%	15,802.50	250,802.50	500,000.00
11/01/49			10,750.00	10,750.00	500,000.00
05/01/50	245,000.00	4.300%	10,750.00	255,750.00	255,000.00
11/01/50			5,482.50	5,482.50	255,000.00
05/01/51	255,000.00	4.300%	5,482.50	260,482.50	-
Total	4,445,000.00		3,457,135.49	7,902,135.49	

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021B-2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
					6,565,000.00
11/01/21			146,686.72	146,686.72	6,565,000.00
05/01/22			135,403.13	135,403.13	6,565,000.00
11/01/22			135,403.13	135,403.13	6,565,000.00
05/01/23			135,403.13	135,403.13	6,565,000.00
11/01/23	25,000.00		135,403.13	160,403.13	6,540,000.00
05/01/24			134,887.50	134,887.50	6,540,000.00
11/01/24			134,887.50	134,887.50	6,540,000.00
05/01/25			134,887.50	134,887.50	6,540,000.00
11/01/25			134,887.50	134,887.50	6,540,000.00
05/01/26			134,887.50	134,887.50	6,540,000.00
11/01/26			134,887.50	134,887.50	6,540,000.00
05/01/27			134,887.50	134,887.50	6,540,000.00
11/01/27			134,887.50	134,887.50	6,540,000.00
05/01/28			134,887.50	134,887.50	6,540,000.00
11/01/28			134,887.50	134,887.50	6,540,000.00
05/01/29			134,887.50	134,887.50	6,540,000.00
11/01/29			134,887.50	134,887.50	6,540,000.00
05/01/30			134,887.50	134,887.50	6,540,000.00
11/01/30			134,887.50	134,887.50	6,540,000.00
05/01/31	6,540,000.00	4.125%	134,887.50	6,674,887.50	-
Total	6,565,000.00		2,711,611.74	9,276,611.74	

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll - Assessment Area 1 (2021A-1)*

Product	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
Paired Villas	122	\$ 484.04	\$ 721.18	\$ 1,205.22	\$ 987.47
SF 33'	54	569.92	869.58	1,439.50	1,183.47
SF 40'	29	694.83	1,008.09	1,702.92	1,388.89
SF 45'	54	780.71	1,107.02	1,887.73	1,535.05
SF 60'	40	1,038.34	1,403.82	2,442.16	1,974.17
Total	299				

On-Roll - Assessment Area 2 (2021B-1)**

Product	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
SF 33'	56	569.92	863.98	1,433.90	-
SF 40'	98	694.83	1,001.58	1,696.41	-
SF 45'	77	780.71	1,099.87	1,880.58	-
SF 60'	38	1,038.34	1,394.76	2,433.10	-
Total	269				

Off-Roll - Assessment Area 3&4

Product	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
Unplatted Acres	192.18	\$ 733.87	\$ -	\$ 733.87	n/a
Total	192.18				

* Please note that the Assessment Area 1 Units are also subject to the Series 2021A-2 Bonds

** Please note that the Assessment Area 2 Units are also subject to the Series 2021B-2 Bonds

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2023**

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2023**

	Major Funds						Total Governmental Funds
	General	Debt Service Series 2021 A- 1 & A-2	Debt Service Series 2021 B-1 & B-2	Capital Projects Series 2021 A-1 & A-2	Capital Projects Series 2021 B-1 & B-2	Capital Projects Fund	
ASSETS							
Cash - Valley checking	\$ 327,743	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327,743
Investments							
Revenue	-	227,780	89,050	-	-	-	316,830
Reserve A-1	-	130,250	-	-	-	-	130,250
Reserve A-2	-	87,962	-	-	-	-	87,962
Reserve B-1	-	-	262,398	-	-	-	262,398
Reserve B-2	-	-	270,806	-	-	-	270,806
Prepayment A-2	-	145,894	25,875	-	-	-	171,769
Construction	-	-	-	13	3	-	16
Construction-utility improvement	-	-	-	-	2,311,042	-	2,311,042
Due from Developer	27,623	-	-	115,751	405,266	424,477	973,117
Deposits	500	-	-	-	-	-	500
Due from other funds							
General	-	-	-	-	14,166	177,025	191,191
Prepaid expense	705	-	-	-	-	-	705
Undeposited funds	20,333	-	-	-	-	-	20,333
Total assets	<u>\$ 376,904</u>	<u>\$ 591,886</u>	<u>\$ 648,129</u>	<u>\$ 115,764</u>	<u>\$ 2,730,477</u>	<u>\$ 601,502</u>	<u>\$ 5,064,662</u>
LIABILITIES							
Liabilities:							
Accounts payable	-	-	-	115,751	419,432	601,502	1,136,685
Retainage payable	-	-	-	92,612	140,868	141,555	375,035
Due to other funds							
Capital projects	191,191	-	-	-	-	-	191,191
Developer advance	-	-	-	-	-	-	-
Due to Developer	-	-	-	-	-	8,123	8,123
Total liabilities	<u>191,191</u>	<u>-</u>	<u>-</u>	<u>208,363</u>	<u>560,300</u>	<u>751,180</u>	<u>1,711,034</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred receipts	10,127	-	-	115,751	405,266	424,477	955,621
Total deferred inflows of resources	<u>10,127</u>	<u>-</u>	<u>-</u>	<u>115,751</u>	<u>405,266</u>	<u>424,477</u>	<u>955,621</u>
FUND BALANCES							
Restricted							
Debt service	-	591,886	648,129	-	-	-	1,240,015
Capital projects	-	-	-	(208,350)	1,764,911	(574,155)	982,406
Unassigned	175,586	-	-	-	-	-	175,586
Total fund balances	<u>175,586</u>	<u>591,886</u>	<u>648,129</u>	<u>(208,350)</u>	<u>1,764,911</u>	<u>(574,155)</u>	<u>2,398,007</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 376,904</u>	<u>\$ 591,886</u>	<u>\$ 648,129</u>	<u>\$ 115,764</u>	<u>\$ 2,730,477</u>	<u>\$ 601,502</u>	<u>\$ 5,064,662</u>

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ 51,949	\$ 182,047	29%
Assessment levy: off-roll	93,002	372,008	244,937	152%
Total revenues	<u>93,002</u>	<u>423,957</u>	<u>426,984</u>	99%
EXPENDITURES				
Professional & administrative				
Supervisors	800	6,800	12,900	53%
Management/accounting/recording	4,000	32,000	48,000	67%
Legal	-	4,352	20,000	22%
Engineering	1,335	15,272	15,000	102%
Audit	-	4,000	9,000	44%
Arbitrage rebate calculation	-	-	500	0%
Assessment roll preparation	-	-	5,500	0%
Dissemination agent	167	1,333	2,000	67%
Trustee	4,031	4,031	12,000	34%
Telephone	17	133	200	67%
Postage	60	441	500	88%
Legal advertising	-	977	1,500	65%
Annual special district fee	-	175	175	100%
Insurance	-	5,563	6,500	86%
Office supplies	-	-	500	0%
Miscellaneous/bank charges	-	143	500	29%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Property appraiser & tax collector	-	777	3,793	20%
Total professional & administrative	<u>10,410</u>	<u>75,997</u>	<u>139,483</u>	54%
Filed operations				
Field ops management & accounting	833	6,667	10,000	67%
Electric	2,086	11,080	22,000	50%
Reclaimed water	2,656	24,957	45,000	55%
Well pump maintenance	-	-	15,000	0%
Wetland maintenance	21,025	85,075	125,000	68%
Wetland contract	-	-	7,500	0%
Pond contract	3,000	21,000	25,000	84%
Irrigation contract	2,121	12,332	15,000	82%
Irrigation pump maintenance	-	2,625	15,000	18%
Drainage maintenance	-	-	6,000	0%
Hurricane/storm clean-up	-	14,700	-	N/A
Curb replacement	-	-	2,000	0%
Total field operations	<u>31,721</u>	<u>178,436</u>	<u>287,500</u>	62%
Total expenditures	<u>42,131</u>	<u>254,433</u>	<u>426,983</u>	60%
Excess/(deficiency) of revenues over/(under) expenditures	50,871	169,524	1	
Fund balances - beginning	124,715	6,062	-	
Fund balances - ending	<u>\$ 175,586</u>	<u>\$ 175,586</u>	<u>\$ -</u>	

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2021 A-1 & A-2
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ 76,122	\$ 268,904	28%
Assessment levy: off-roll	46,575	274,261	196,850	139%
Assessment prepayments	48,244	864,989	-	N/A
Interest	470	9,672	-	N/A
Total revenues	<u>95,289</u>	<u>1,225,044</u>	<u>465,754</u>	263%
EXPENDITURES				
Debt service				
Principal - 2021A-1	90,000	90,000	90,000	100%
Principal prepayments - 2021A-2	405,000	945,000	-	N/A
Interest - 2021A-1	85,430	173,766	170,860	102%
Interest - 2021A-2	87,962	186,387	196,850	95%
Total debt service	<u>668,392</u>	<u>1,395,153</u>	<u>457,710</u>	305%
Other fees and charges				
Tax collector	-	1,141	5,602	20%
Total expenditures	<u>668,392</u>	<u>1,396,294</u>	<u>463,312</u>	301%
Excess/(deficiency) of revenues over/(under) expenditures	(573,103)	(171,250)	2,442	
Fund balances - beginning	<u>1,164,989</u>	<u>763,136</u>	<u>796,087</u>	
Fund balances - ending	<u>\$ 591,886</u>	<u>\$ 591,886</u>	<u>\$798,529</u>	

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2021 B-1 & B-2
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: off-roll	\$ 65,599	\$ 397,801	\$ 533,204	75%
Assessment prepayments	25,875	25,875	-	N/A
Interest	270	289	-	N/A
Total revenues	<u>91,744</u>	<u>423,965</u>	<u>533,204</u>	80%
EXPENDITURES				
Debt service				
Principal - 2021B-1	85,000	85,000	85,000	100%
Interest - 2021B-1	88,639	177,279	177,279	100%
Interest - 2021B-2	135,403	270,806	270,806	100%
Total expenditures	<u>309,042</u>	<u>533,085</u>	<u>533,085</u>	0%
Excess/(deficiency) of revenues over/(under) expenditures	(217,298)	(109,120)	119	
Fund balances - beginning	<u>865,427</u>	<u>757,249</u>	<u>1,009,235</u>	
Fund balances - ending	<u>\$ 648,129</u>	<u>\$ 648,129</u>	<u>\$1,009,354</u>	

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2021 A-1 & A-2
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date
REVENUES		
Developer contributions	\$ 50,281	\$ 797,666
Total revenues	50,281	797,666
EXPENDITURES		
Capital outlay	115,751	946,075
Total expenditures	115,751	946,075
Excess/(deficiency) of revenues over/(under) expenditures	(65,470)	(148,409)
OTHER FINANCING SOURCES/(USES)		
Transfers in	-	147,970
Total other financing sources	-	147,970
Net change in fund balances	(65,470)	(439)
Fund balances - beginning	(142,880)	(207,911)
Fund balances - ending	\$ (208,350)	\$ (208,350)

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2021 B-1 & B-2
FOR THE PERIOD ENDED MAY 31, 2023**

	Month	Date
REVENUES		
Developer contributions	\$ 118,991	\$1,400,967
Interest	9	83
Total revenues	119,000	1,401,050
EXPENDITURES		
Capital outlay	92,622	1,449,461
Total expenditures	92,622	1,449,461
Excess/(deficiency) of revenues over/(under) expenditures	26,378	(48,411)
OTHER FINANCING SOURCES/(USES)		
Transfers (out)	-	(147,970)
Total other financing sources	-	(147,970)
Net change in fund balances	26,378	(196,381)
Fund balances - beginning	1,738,533	1,961,292
Fund balances - ending	\$1,764,911	\$1,764,911

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date
REVENUES		
Developer contributions	\$ 210,625	\$ 3,498,614
Total revenues	210,625	3,498,614
 EXPENDITURES		
Capital outlay	601,502	3,789,348
Total expenditures	601,502	3,789,348
 Excess/(deficiency) of revenues over/(under) expenditures	(390,877)	(290,734)
 Fund balances - beginning	(183,278)	(283,421)
Fund balances - ending	\$ (574,155)	\$ (574,155)

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Lakes of Sarasota Community Development District held a Regular Meeting on June 14, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd, Sarasota, Florida 34240.

Present were:

Pete Williams	Chair
John Leinaweaver	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller	Assistant Secretary

Also present, were:

Chuck Adams	District Manager
Shawn Leins (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:44 a.m. Supervisors Leinaweaver, Weidemiller, Williams and Blakley were present. Supervisor Foster was not present.

SECOND ORDER OF BUSINESS

Public Comments: Agenda Items (limited to 3 minutes per individual)

There were no comments from the public.

THIRD ORDER OF BUSINESS

Continued Discussion: Fiscal Year 2024 Proposed Budget

Mr. Adams stated that he is working with the Developer on Fiscal Year 2024 budget.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-05, Designating Dates, Times and Locations for

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Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

Mr. Adams presented Resolution 2023-05.

On MOTION by Mr. Williams and seconded by Mr. Leinaweaver, with all in favor, Resolution 2023-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Acceptance of the Unaudited Financial Statements as of April 30, 2023

On MOTION by Mr. Williams and seconded by Mr. Weidemiller with all in favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.

SIXTH ORDER OF BUSINESS

Approval of May 10, 2023 Regular Meeting Minutes

On MOTION by Mr. Williams and seconded by Mr. Weidemiller, with all in favor, the May 10, 2023 Regular Meeting Minutes, as presented, were approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Vogler Ashton, PLLC**
- B. District Engineer: AM Engineering, Inc.**
There were no District Counsel or District Engineer reports.
- C. District Manager: Wrathell, Hunt and Associates, LLC**
 - **NEXT MEETING DATE: July 12, 2023 at 11:30 AM**
 - **QUORUM CHECK**

78 **EIGHTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

79

80 There were no Board Members' comments or requests.

81

82 **NINTH ORDER OF BUSINESS** **Public Comments: Non-Agenda Items**
83 **(limited to 3 minutes per individual)**

84

85 There were no comments from the public.

86

87 **TENTH ORDER OF BUSINESS** **Adjournment**

88

89

90 **On MOTION by Mr. Leinaweaver and seconded by Mr. Blakely, with all in favor,**
91 **the meeting adjourned at 11:46 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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102

Secretary/Assistant Secretary

Chair/Vice Chair

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

5800 Lakewood Ranch Boulevard, Sarasota, Florida 34240

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 12, 2022	Regular Meeting	12:00 PM
November 8, 2022	Landowners' Meeting	12:00 PM
November 9, 2022	Regular Meeting	12:30 PM
December 14, 2022	Regular Meeting	11:30 AM
January 11, 2023	Regular Meeting	11:30 AM
February 8, 2023	Regular Meeting	11:30 AM
March 8, 2023	Regular Meeting	11:30 AM
April 12, 2023 CANCELED	Regular Meeting	11:30 AM
May 10, 2023	Regular Meeting	11:30 AM
June 14, 2023	Regular Meeting	11:30 AM
July 12, 2023	Regular Meeting	11:30 AM
August 9, 2023	Regular Meeting	11:30 AM
September 13, 2023	Regular Meeting	11:30 AM