

**LAKES OF  
SARASOTA**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**August 9, 2023**

**BOARD OF SUPERVISORS  
PUBLIC HEARING AND  
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**

August 2, 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 Public Hearing and Regular Meeting on August 9, 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. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2023-06, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Resolution 2023-07, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Consideration of Resolution 2023-08, 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
6. Acceptance of Unaudited Financial Statements as of June 30, 2023
7. Approval of July 12, 2023 Regular Meeting Minutes
8. Staff Reports
  - A. District Counsel: *Vogler Ashton, PLLC*

**ATTENDEES:**

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

- B. District Engineer: *AM Engineering, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
  - NEXT MEETING DATE: September 13, 2023 at 11:30 AM

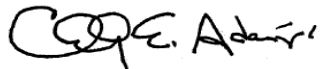
○ QUORUM CHECK

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**

**3A**

# LOCALiQ

The Gainesville Sun | The Ledger  
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PO Box 631244 Cincinnati, OH 45263-1244

## **PROOF OF PUBLICATION**

Daphne Gillyard  
Daphne Gillyard  
Lakes of Sarasota CDD  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Herald-Tribune, published in Sarasota County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Sarasota County, Florida, or in a newspaper by print in the issues of, on:

07/20/2023, 07/27/2023

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/27/2023

*Much when*

Legal Clerk

*Kaitlyn Felty*

Notary, State of WI, County of Brown

317127

My commission expires

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LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT  
DISTRICT  
NOTICE OF PUBLIC HEARING  
TO CONSIDER THE ADOPTION  
OF THE FISCAL YEAR 2023/2024  
BUDGET; AND NOTICE OF  
REGULAR BOARD OF  
SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Lakes of Sarasota Community Development District ("District") will hold a public hearing on August 9, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd, Sarasota, Florida 34240 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://www.lakesofsarasotocdd.com/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record of the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager  
Pub: July 20, 27, 2023; #9062510

KAITLYN FELTY  
Notary Public  
State of Wisconsin

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT**

**3B**

## RESOLUTION 2023-06

### THE ANNUAL APPROPRIATION RESOLUTION OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Lakes of Sarasota Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.



- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Lakes of Sarasota Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 9TH DAY OF AUGUST, 2023.**

**ATTEST:**

**LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Fiscal Year 2023/2024 Budget(s)

**Exhibit A:** Fiscal Year 2023/2024 Budget(s)

**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		
<b>REVENUES</b>					
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
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
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
<b>Field operations</b>					
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
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.	
Management/accounting/recording	48,000
<b>Wrathell, Hunt and Associates, LLC</b> (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.	
Legal	20,000
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.	
Engineering	15,000
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.	
Audit	9,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	2,000
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.	
Trustee	12,000
Annual fee for the service provided by trustee, paying agent and registrar.	
Assessment roll preparation	5,500
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Office supplies	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,000
The District will obtain public officials and general liability insurance.	
Miscellaneous/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser & tax collector	7,865
Total professional & administrative	143,055

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

<b>Field operations</b>	
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	
<b>REVENUES</b>					
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>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
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>
<b>Other fees &amp; charges</b>					
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**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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	-
<b>Total</b>	<b>4,535,000.00</b>		<b>3,318,226.56</b>	<b>7,853,226.56</b>	

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

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
					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	-
<b>Total</b>	<b>6,235,000.00</b>		<b>1,652,388.81</b>	<b>7,887,388.81</b>	

**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		
<b>REVENUES</b>					
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>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
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>
<b>Other fees &amp; charges</b>					
Tax collector	-	-	-	-	5,685
Total other fees & charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,685</u>
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**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
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	-
<b>Total</b>	<b>4,445,000.00</b>		<b>3,457,135.49</b>	<b>7,902,135.49</b>	

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

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
					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	-
<b>Total</b>	<b>6,565,000.00</b>		<b>2,711,611.74</b>	<b>9,276,611.74</b>	



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

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

<u>Product</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
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
<b>Total</b>	<b>299</b>				

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

<u>Product</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
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	-
<b>Total</b>	<b>269</b>				

**Off-Roll - Assessment Area 3&4**

<u>Product</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
Unplatted Acres	192.18	\$ 733.87	\$ -	\$ 733.87	n/a
<b>Total</b>	<b>192.18</b>				

\* 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**

**4**

**RESOLUTION 2023-07**

**[ANNUAL ASSESSMENT RESOLUTION]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Lakes of Sarasota Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District has determined to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”), attached hereto as **Exhibit A**; and

**WHEREAS**, Chapter 190, *Florida Statutes*, authorizes the District to fund the Adopted Budget through a funding agreement and/or through the imposition of special assessments on benefitted lands within the District, which special assessments may be collected by direct bill or on the tax roll pursuant to Chapter 197, *Florida Statutes*; and

**WHEREAS**, in order to fund the District’s Adopted Budget, the District’s Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

**1. OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the

assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

- b. Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.
- c. Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

## **2. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- a. Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. Direct Bill Assessments.** If and to the extent indicated in **Exhibits A and B**, certain operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
  - i.** Operations and maintenance assessments directly collected by the District shall be due and payable on the dates set forth in the invoices prepared by the District Manager, but no earlier than October 1<sup>st</sup> and no later than September 30<sup>th</sup> of Fiscal Year 2023/2024.
  - ii.** Debt service assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in two partial,

deferred payments and on dates that are 30 days prior to the District's corresponding debt service payment dates all as set forth in the invoice(s) prepared by the District Manager.

- iii. In the event that an assessment payment is not made in accordance with the schedule(s) stated above, the whole assessment – including any remaining partial, deferred payments for the Fiscal Year, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED** this 9th day of August, 2023.

ATTEST:

**LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT**

**5**

**RESOLUTION 2023-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 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**

**WHEREAS**, the Lakes of Sarasota Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

**WHEREAS**, the Board desires to adopt the Fiscal Year 2023/2024 meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT:**

1. **ADOPTING FISCAL YEAR 2023/2024 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2023/2024 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

2. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 9th day of August, 2023.

ATTEST:

**LAKES OF SARASOTA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors



**EXHIBIT "A"**

<b>LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>5800 Lakewood Ranch Blvd, Sarasota, FL 34240</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 11, 2023</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>November 8, 2023</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>December 13, 2023</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>January 10, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>February 14, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>March 13, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>April 10, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>May 8, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>June 12, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>July 10, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>August 14, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>September 11, 2024</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>

# **LAKES OF SARASOTA**

**COMMUNITY DEVELOPMENT DISTRICT**

# **UNAUDITED FINANCIAL STATEMENTS**

**LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2023**

**LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 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	
<b>ASSETS</b>							
Cash - Valley checking	\$ 149,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 149,826
Investments							
Revenue	-	228,593	89,052	-	-	-	317,645
Reserve A-1	-	130,250	-	-	-	-	130,250
Reserve A-2	-	80,116	-	-	-	-	80,116
Reserve B-1	-	-	262,398	-	-	-	262,398
Reserve B-2	-	-	270,806	-	-	-	270,806
Prepayment A-2	-	237,499	25,875	-	-	-	263,374
Construction	-	-	-	13	3	-	16
Construction-utility improvement	-	-	-	-	2,311,052	-	2,311,052
Due from Developer	11,496	-	-	23,118	405,266	8,722	448,602
Deposits	500	-	-	-	-	-	500
Due from other funds							
General	-	861	-	-	-	-	861
Prepaid expense	705	-	-	-	-	-	705
Total assets	<u>\$ 162,527</u>	<u>\$ 677,319</u>	<u>\$ 648,131</u>	<u>\$ 23,131</u>	<u>\$ 2,716,321</u>	<u>\$ 8,722</u>	<u>\$ 4,236,151</u>
<b>LIABILITIES</b>							
<b>Liabilities:</b>							
Accounts payable	5,017	-	-	23,118	405,266	8,722	442,123
Accrued contracts payable	-	-	-	-	111,010	-	111,010
Retainage payable	-	-	-	93,828	140,868	162,690	397,386
Due to other funds							
Debt service	861	-	-	-	-	-	861
Total liabilities	<u>5,878</u>	<u>-</u>	<u>-</u>	<u>116,946</u>	<u>657,144</u>	<u>171,412</u>	<u>951,380</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred receipts	-	-	-	23,118	405,266	8,722	437,106
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,118</u>	<u>405,266</u>	<u>8,722</u>	<u>437,106</u>
<b>FUND BALANCES</b>							
Restricted							
Debt service	-	677,319	648,131	-	-	-	1,325,450
Capital projects	-	-	-	(116,933)	1,653,911	(171,412)	1,365,566
Unassigned	156,649	-	-	-	-	-	156,649
Total fund balances	<u>156,649</u>	<u>677,319</u>	<u>648,131</u>	<u>(116,933)</u>	<u>1,653,911</u>	<u>(171,412)</u>	<u>2,847,665</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 162,527</u>	<u>\$ 677,319</u>	<u>\$ 648,131</u>	<u>\$ 23,131</u>	<u>\$ 2,716,321</u>	<u>\$ 8,722</u>	<u>\$ 4,236,151</u>

**LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll	\$ 596	\$ 52,545	\$ 182,047	29%
Assessment levy: off-roll	-	372,008	244,937	152%
Total revenues	<u>596</u>	<u>424,553</u>	<u>426,984</u>	99%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	1,000	7,800	12,900	60%
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	465	4,818	20,000	24%
Engineering	-	15,272	15,000	102%
Audit	1,000	5,000	9,000	56%
Arbitrage rebate calculation	-	-	500	0%
Assessment roll preparation	-	-	5,500	0%
Dissemination agent	167	1,500	2,000	75%
Trustee	-	4,031	12,000	34%
Telephone	17	150	200	75%
Postage	34	472	500	94%
Legal advertising	-	977	1,500	65%
Annual special district fee	-	175	175	100%
Insurance	-	5,563	6,500	86%
Miscellaneous/bank charges	-	143	500	29%
Property appraiser & tax collector	9	786	3,793	21%
Total professional & administrative	<u>6,692</u>	<u>82,687</u>	<u>139,483</u>	59%
<b>Filed operations</b>				
Field ops management & accounting	833	7,500	10,000	75%
Electric	-	11,080	22,000	50%
Reclaimed water	56	25,014	45,000	56%
Wetland maintenance	-	85,075	125,000	68%
Pond contract	3,225	24,225	25,000	97%
Irrigation contract	2,269	14,601	15,000	97%
Irrigation pump maintenance	459	3,084	15,000	21%
Hurricane/storm clean-up	-	14,700	-	N/A
Curb replacement	-	-	2,000	0%
Total field operations	<u>6,842</u>	<u>185,279</u>	<u>287,500</u>	64%
Total expenditures	<u>13,534</u>	<u>267,966</u>	<u>426,983</u>	63%
Excess/(deficiency) of revenues over/(under) expenditures	(12,938)	156,587	1	
Fund balances - beginning	169,587	62	-	
Fund balances - ending	<u>\$ 156,649</u>	<u>\$ 156,649</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 JUNE 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: on-roll	\$ 874	\$ 76,996	\$ 268,904	29%
Assessment levy: off-roll	-	274,261	196,850	139%
Assessment prepayments	83,758	948,747	-	N/A
Interest	814	10,484	-	N/A
Total revenues	<u>85,446</u>	<u>1,310,488</u>	<u>465,754</u>	281%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal - 2021A-1	-	90,000	90,000	100%
Principal prepayments - 2021A-2	-	945,000	-	N/A
Interest - 2021A-1	-	173,766	170,860	102%
Interest - 2021A-2	-	186,387	196,850	95%
Total debt service	<u>-</u>	<u>1,395,153</u>	<u>457,710</u>	305%
<b>Other fees and charges</b>				
Tax collector	13	1,152	5,602	21%
Total other fees and charges	<u>13</u>	<u>1,152</u>	<u>5,602</u>	21%
Total expenditures	<u>13</u>	<u>1,396,305</u>	<u>463,312</u>	301%
Excess/(deficiency) of revenues over/(under) expenditures	85,433	(85,817)	2,442	
Fund balances - beginning	591,886	763,136	796,087	
Fund balances - ending	<u>\$ 677,319</u>	<u>\$ 677,319</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 JUNE 30, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ 397,801	\$ 533,204	75%
Assessment prepayments	-	25,875	-	N/A
Interest	3	291	-	N/A
Total revenues	<u>3</u>	<u>423,967</u>	<u>533,204</u>	80%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal - 2021B-1	-	85,000	85,000	100%
Interest - 2021B-1	-	177,279	177,279	100%
Interest - 2021B-2	-	270,806	270,806	100%
Total expenditures	<u>-</u>	<u>533,085</u>	<u>533,085</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	3	(109,118)	119	
Fund balances - beginning	<u>648,128</u>	<u>757,249</u>	<u>1,009,235</u>	
Fund balances - ending	<u>\$ 648,131</u>	<u>\$ 648,131</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 JUNE 30, 2023**

	Current Month	Year to Date
<b>REVENUES</b>		
Developer contributions	\$ 115,751	\$ 913,417
Total revenues	115,751	913,417
<b>EXPENDITURES</b>		
Capital outlay	24,334	970,409
Total expenditures	24,334	970,409
Excess/(deficiency) of revenues over/(under) expenditures	91,417	(56,992)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfers in	-	147,970
Total other financing sources	-	147,970
Net change in fund balances	91,417	90,978
Fund balances - beginning	(208,350)	(207,911)
Fund balances - ending	\$ (116,933)	\$ (116,933)



**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 JUNE 30, 2023**

	<u>Month</u>	<u>Date</u>
<b>REVENUES</b>		
Developer contributions	\$ -	\$1,400,967
Interest	10	92
Total revenues	<u>10</u>	<u>1,401,059</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>111,011</u>	<u>1,560,470</u>
Total expenditures	<u>111,011</u>	<u>1,560,470</u>
Excess/(deficiency) of revenues over/(under) expenditures	(111,001)	(159,411)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfers (out)	<u>-</u>	<u>(147,970)</u>
Total other financing sources	<u>-</u>	<u>(147,970)</u>
Net change in fund balances	<u>(111,001)</u>	<u>(307,381)</u>
Fund balances - beginning	<u>1,764,912</u>	<u>1,961,292</u>
Fund balances - ending	<u><u>\$1,653,911</u></u>	<u><u>\$1,653,911</u></u>

**LAKES OF SARASOTA  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND  
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year to Date
<b>REVENUES</b>		
Developer contributions	\$ 424,477	\$ 3,931,214
Total revenues	424,477	3,931,214
 <b>EXPENDITURES</b>		
Capital outlay	8,722	3,819,205
Total expenditures	8,722	3,819,205
 Excess/(deficiency) of revenues over/(under) expenditures	415,755	112,009
 Fund balances - beginning	(587,167)	(283,421)
Fund balances - ending	\$ (171,412)	\$ (171,412)

# **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 July 12, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240.

**Present were:**

Pete Williams (via telephone)	Chair
John Leinaweaver	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller	Assistant Secretary

**Also present, were:**

Chuck Adams	District Manager
Ed Vogler (via telephone)	District Counsel
Shawn Leins (via telephone)	District Engineer

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 12:11 p.m. Supervisors Leinaweaver, Weidemiller and Blakley were present. Supervisor Williams attended via telephone. 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**

**Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by Grau & Associates**

39 Mr. Adams presented the Audited Annual Financial Report for the Fiscal Year ended  
 40 September 30, 2022, prepared by Grau & Associates and noted the pertinent information.  
 41 There were no findings, recommendations, deficiencies on internal control or instances of non-  
 42 compliance; it was a clean audit.

43

44 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2023-06,**  
 45 **Hereby Accepting the Audited Financial**  
 46 **Report for the Fiscal Year Ended**  
 47 **September 30, 2022**

48

49 Mr. Adams presented Resolution 2023-06.

50

51 **On MOTION by Mr. Williams and seconded by Mr. Weidemiller with all in**  
 52 **favor, Resolution 2023-06, Hereby Accepting the Audited Financial Report for**  
 53 **the Fiscal Year Ended September 30, 2022, was adopted.**

54

55

56 **FIFTH ORDER OF BUSINESS** **Continued Discussion: Fiscal Year 2024**  
 57 **Proposed Budget**

58

59 Mr. Adams stated that a few budget line items were inflated slightly for advertising  
 60 purposes; however, those amounts will be reduced and the Fiscal Year 2024 assessments will  
 61 actually be lower than the Fiscal Year 2023 assessments.

62

63 **SIXTH ORDER OF BUSINESS** **Acceptance of the Unaudited Financial**  
 64 **Statements as of May 31, 2023**

65

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67 **On MOTION by Mr. Leinaweaver and seconded by Mr. Weidemiller with all in**  
 68 **favor, the Unaudited Financial Statements as of May 31, 2023, were accepted.**

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71 **SEVENTH ORDER OF BUSINESS** **Approval of June 14, 2023 Regular Meeting**  
 72 **Minutes**

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**On MOTION by Mr. Weidemiller and seconded by Mr. Leinaweaver, with all in favor, the June 14, 2023 Regular Meeting Minutes, as presented, were approved.**

**EIGHTH 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: August 9, 2023 at 11:30 AM [Fiscal Year 2024 Budget Adoption Hearing]**
  - **QUORUM CHECK**

**NINTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**TENTH ORDER OF BUSINESS**

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

There were no comments from the public.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Mr. Leinaweaver and seconded by Mr. Blakely, with all in favor, the meeting adjourned at 12:13 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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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*

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