

LAKES OF SARASOTA

**COMMUNITY DEVELOPMENT
DISTRICT**

BOARD OF SUPERVISORS

April 10, 2024

**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

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

April 3, 2024

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 April 10, 2024 at 11:00 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: Agenda Items *(limited to 3 minutes per individual)*
3. Acceptance of Unaudited Financial Statements as of February 29, 2024
4. Approval of March 13, 2024 Regular Meeting Minutes
5. 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 May 8, 2024 at 11:00 AM [Presentation of Fiscal Year 2024/2025 Proposed Budget]

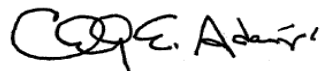
○ QUORUM CHECK

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

6. Board Members' Comments/Requests
7. Public Comments: Non-Agenda Items *(limited to 3 minutes per individual)*
8. 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

UNAUDITED FINANCIAL STATEMENTS

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 29, 2024**

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 29, 2024**

	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	\$ 286,983	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 286,983
Investments							
Revenue	-	387,992	219,174	-	-	-	607,166
Reserve A-1	-	130,250	-	-	-	-	130,250
Reserve A-2	-	66,262	-	-	-	-	66,262
Reserve B-1	-	-	262,397	-	-	-	262,397
Reserve B-2	-	-	269,775	-	-	-	269,775
Prepayment A-2	-	427,841	2,029	-	-	-	429,870
Construction	-	-	-	13	3	-	16
Construction-utility improvement	-	-	-	-	2,329	-	2,329
Due from Developer	11,496	-	-	-	145,662	-	157,158
Due from Grand Park Holding	1,040	12,325	516	-	-	-	13,881
Due from other	-	-	-	-	6,276,647	-	6,276,647
Deposits	1,227	-	-	-	-	-	1,227
Due from other funds							
General	-	6,362	36	-	-	-	6,398
Capital projects	2,236	-	-	-	-	-	2,236
Undeposited funds	1,591	17,860	-	-	-	-	19,451
Total assets	<u>\$ 304,573</u>	<u>\$ 1,048,892</u>	<u>\$ 753,927</u>	<u>\$ 13</u>	<u>\$ 6,424,641</u>	<u>\$ -</u>	<u>\$ 8,532,046</u>
LIABILITIES							
Liabilities:							
Accounts payable	-	-	-	-	145,662	-	145,662
Accrued contracts payable	-	-	-	-	105,188	-	105,188
Retainage payable	-	-	-	29,319	44,552	317,182	391,053
Due to other funds							
General	-	-	-	-	2,236	-	2,236
Debt service	6,398	-	-	-	-	-	6,398
Due to Developer	-	-	-	-	2,236	-	2,236
Total liabilities	<u>6,398</u>	<u>-</u>	<u>-</u>	<u>29,319</u>	<u>299,874</u>	<u>317,182</u>	<u>652,773</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred receipts	1,040	12,325	516	-	6,422,309	-	6,436,190
Unearned revenue	653	938	-	-	-	-	1,591
Total deferred inflows of resources	<u>1,693</u>	<u>13,263</u>	<u>516</u>	<u>-</u>	<u>6,422,309</u>	<u>-</u>	<u>6,437,781</u>
FUND BALANCES							
Restricted							
Debt service	-	1,035,629	753,411	-	-	-	1,789,040
Capital projects	-	-	-	(29,306)	(297,542)	(317,182)	(644,030)
Unassigned	296,482	-	-	-	-	-	296,482
Total fund balances	<u>296,482</u>	<u>1,035,629</u>	<u>753,411</u>	<u>(29,306)</u>	<u>(297,542)</u>	<u>(317,182)</u>	<u>1,441,492</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 304,573</u>	<u>\$ 1,048,892</u>	<u>\$ 753,927</u>	<u>\$ 13</u>	<u>\$ 6,424,641</u>	<u>\$ -</u>	<u>\$ 8,532,046</u>

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED FEBRUARY 29, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 3,854	\$ 105,550	\$ 377,521	28%
Assessment levy: off-roll	100,417	301,252	141,037	214%
Total revenues	<u>104,271</u>	<u>406,802</u>	<u>518,558</u>	78%
EXPENDITURES				
Professional & administrative				
Supervisors	1,000	4,000	12,900	31%
Management/accounting/recording	4,000	20,000	48,000	42%
Legal	-	465	20,000	2%
Engineering	-	3,717	15,000	25%
Audit	-	-	9,000	0%
Arbitrage rebate calculation	-	-	500	0%
Assessment roll preparation	458	2,292	5,500	42%
Dissemination agent	167	833	2,000	42%
Trustee	-	-	12,000	0%
Telephone	16	83	200	42%
Postage	61	400	500	80%
Legal advertising	-	-	1,500	0%
Annual special district fee	-	175	175	100%
Insurance	-	5,786	6,000	96%
Office supplies	-	-	500	0%
Miscellaneous/bank charges	-	-	500	0%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Property appraiser & tax collector	58	1,578	7,865	20%
Total professional & administrative	<u>5,760</u>	<u>39,329</u>	<u>143,055</u>	27%
Filed operations				
Field ops management & accounting	833	4,167	10,000	42%
Electric	29	6,648	45,000	15%
Reclaimed water	1,333	6,757	45,000	15%
Well pump maintenance	-	-	15,000	0%
Wetland maintenance	-	44,850	125,000	36%
Wetland contract	-	-	7,500	0%
Fountain maintenance	-	-	50,000	0%
Pond contract	3,000	12,000	40,000	30%
Irrigation contract	4,074	21,555	15,000	144%
Irrigation pump maintenance	-	4,377	15,000	29%
Drainage maintenance	-	-	6,000	0%
Curb replacement	-	-	2,000	0%
Total field operations	<u>9,269</u>	<u>100,354</u>	<u>375,500</u>	27%
Total expenditures	<u>15,029</u>	<u>139,683</u>	<u>518,555</u>	27%
Excess/(deficiency) of revenues over/(under) expenditures	89,242	267,119	3	
Fund balances - beginning	<u>207,240</u>	<u>29,363</u>	<u>74,392</u>	
Fund balances - ending	<u>\$296,482</u>	<u>\$296,482</u>	<u>\$ 74,395</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 FEBRUARY 29, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 5,507	\$ 150,843	\$ 268,904	56%
Assessment levy: off-roll	26,586	79,759	168,078	47%
Assessment prepayments	329,614	1,607,423	-	N/A
Interest	7,800	27,950	-	N/A
Total revenues	<u>369,507</u>	<u>1,865,975</u>	<u>436,982</u>	427%
EXPENDITURES				
Debt service				
Principal - 2021A-1	-	-	90,000	0%
Principal prepayments - 2021A-1	1,195,000	1,195,000	-	N/A
Principal prepayments - 2021A-2	-	560,000	235,000	238%
Interest - 2021A-1	-	84,192	170,860	49%
Interest - 2021A-2	11,576	88,689	186,388	48%
Total debt service	<u>1,206,576</u>	<u>1,927,881</u>	<u>682,248</u>	283%
Other fees and charges				
Tax collector	83	2,255	5,602	40%
Total other fees and charges	<u>83</u>	<u>2,255</u>	<u>5,602</u>	40%
Total expenditures	<u>1,206,659</u>	<u>1,930,136</u>	<u>687,850</u>	281%
Excess/(deficiency) of revenues over/(under) expenditures	(837,152)	(64,161)	(250,868)	
Fund balances - beginning	<u>1,872,781</u>	<u>1,099,790</u>	<u>672,558</u>	
Fund balances - ending	<u><u>\$1,035,629</u></u>	<u><u>\$1,035,629</u></u>	<u><u>\$421,690</u></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 FEBRUARY 29, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ 37	\$ 1,014	\$ 272,860	0%
Assessment levy: off-roll	65,827	197,482	295,806	67%
Interest	3,041	14,731	-	N/A
Total revenues	<u>68,905</u>	<u>213,227</u>	<u>568,666</u>	37%
EXPENDITURES				
Debt service				
Principal - 2021B-1	-	-	85,000	0%
Principal prepayments - 2021B-2	-	-	25,000	0%
Interest - 2021B-1	-	87,364	177,279	49%
Interest - 2021B-2	-	134,888	270,806	50%
Total debt service	<u>-</u>	<u>222,252</u>	<u>558,085</u>	40%
Other fees and charges				
Tax collector	1	16	5,685	0%
Total other fees and charges	<u>1</u>	<u>16</u>	<u>5,685</u>	0%
Total expenditures	<u>1</u>	<u>222,268</u>	<u>563,770</u>	39%
Excess/(deficiency) of revenues over/(under) expenditures	68,904	(9,041)	4,896	
Fund balances - beginning	<u>684,507</u>	<u>762,452</u>	<u>783,256</u>	
Fund balances - ending	<u><u>\$753,411</u></u>	<u><u>\$753,411</u></u>	<u><u>\$788,152</u></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 FEBRUARY 29, 2024**

	Current Month	Year to Date
REVENUES		
Developer contributions	\$ -	\$ 2,970
Total revenues	-	2,970
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	2,970
Fund balances - beginning	(29,306)	(32,276)
Fund balances - ending	\$(29,306)	\$(29,306)

**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 FEBRUARY 29, 2024**

	Current Month	Year to Date
REVENUES		
Developer contributions	\$ -	\$ 976,386
Interest	75	11,410
Total revenues	75	987,796
EXPENDITURES		
Capital outlay	-	1,337,893
Total expenditures	-	1,337,893
Excess/(deficiency) of revenues over/(under) expenditures	75	(350,097)
Fund balances - beginning	(297,617)	52,555
Fund balances - ending	\$(297,542)	\$(297,542)

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED FEBRUARY 29, 2024**

	Current Month	Year to Date
REVENUES		
Developer contributions	\$ 930,069	\$2,001,849
Total revenues	930,069	2,001,849
 EXPENDITURES		
Capital outlay	48,321	1,444,675
Total expenditures	48,321	1,444,675
Excess/(deficiency) of revenues over/(under) expenditures	881,748	557,174
Fund balances - beginning	(1,198,930)	(874,356)
Fund balances - ending	\$ (317,182)	\$ (317,182)

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 March 13, 2024 at 11:00 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240.

Present were:

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

Also present:

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 11:11 a.m.

Supervisors Foster, Leinaweaver, Blakley and Weidemiller were present. Supervisor Williams attended via telephone.

SECOND ORDER OF BUSINESS

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

There were no members of the public present.

THIRD ORDER OF BUSINESS

Acceptance of the Unaudited Financial Statements as of January 31, 2024

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On MOTION by Mr. Blakley and seconded by Mr. Leinaweaver, with all in favor, the Unaudited Financial Statements as of January 31, 2024, were accepted.

FOURTH ORDER OF BUSINESS **Approval of February 14, 2024 Regular Meeting Minutes**

On MOTION by Mr. Weidemiller and seconded by Mr. Leinaweaver, with all in favor, the February 14, 2024 Regular Meeting Minutes, as presented, were approved.

FIFTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Vogler Ashton, PLLC

There was no report.

B. District Engineer: AM Engineering, Inc.

Mr. Leins reported that a major milestone was reached. The master lift station that serves both the Lakes of Sarasota and Lakes of Sarasota 2 CDDs should begin operating this month.

C. District Manager: Wrathell, Hunt and Associates, LLC

There was no report.

- **NEXT MEETING DATE: April 10, 2024 at 11:00 AM**
- **QUORUM CHECK**

SIXTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

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

No members of the public spoke.

EIGHTH ORDER OF BUSINESS **Adjournment**

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On MOTION by Ms. Foster seconded by Mr. Blakley, with all in favor, the meeting adjourned at 11:13 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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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 2023/2024 MEETING SCHEDULE

LOCATION

5800 Lakewood Ranch Blvd, Sarasota, FL 34240

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 11, 2023	Regular Meeting	11:00 AM
November 8, 2023	Regular Meeting	11:00 AM
December 13, 2023 CANCELED	Regular Meeting	11:00 AM
January 10, 2024	Regular Meeting	11:00 AM
February 14, 2024	Regular Meeting	11:00 AM
March 13, 2024	Regular Meeting	11:00 AM
April 10, 2024	Regular Meeting	11:00 AM
May 8, 2024	Regular Meeting	11:00 AM
June 12, 2024	Regular Meeting	11:00 AM
July 10, 2024	Regular Meeting	11:00 AM
August 14, 2024	Regular Meeting	11:00 AM
September 11, 2024	Regular Meeting	11:00 AM