

LAKES OF SARASOTA

**COMMUNITY DEVELOPMENT
DISTRICT**

BOARD OF SUPERVISORS

November 13, 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.

November 6, 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 November 13, 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. Consideration of Resolution 2025-01, Ratifying the Actions of the District Manager in Redesignating the Date and Time for Landowners’ Meeting; Providing for Publication, Providing for an Effective Date
4. Acceptance of Unaudited Financial Statements as of September 30, 2024
5. Approval of September 11, 2024 Regular Meeting Minutes
6. Staff Reports
 - A. District Counsel: *Vogler Ashton, PLLC*
 - B. District Engineer: *AM Engineering, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **UPCOMING MEETING DATES**

- December 11, 2024 at 10:45 AM [Landowners’ Meeting]
- December 11, 2024 at 11:00 AM [Regular Meeting]

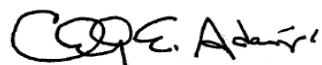
- **QUORUM CHECK**

| | | | | |
|--------|------------------|------------------------------------|--------------------------------|-----------------------------|
| 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 |

7. Board Members' Comments/Requests
8. Public Comments: Non-Agenda Items (*limited to 3 minutes per individual*)
9. 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

3

RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER IN REDESIGNATING THE DATE AND TIME FOR LANDOWNERS' MEETING; PROVIDING FOR PUBLICATION, PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Lakes of Sarasota Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the Sarasota County, Florida; and

WHEREAS, the District's Board of Supervisors (the "Board") previously adopted Resolution 2024-01, Designating a Date, Time and Location for a Landowners' Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date; and

WHEREAS, the Board desires to ratify its actions in redesignating the date and time of the Landowners' Meeting and the District Manager's action in providing the required notice landowners' meeting and election, proxy, ballot form and instructions, attached hereto as Exhibit A.

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

SECTION 1. The actions of the District Manager in redesignating the date and time of the Landowners' Meeting and providing the notice are hereby ratified. Resolution 2024-01 is hereby amended to reflect that the date and time of Landowners' Meeting as declared in Resolution 2024-01 is redesignated to 10:45 a.m., on December 11, 2024, at 5800 Lakewood Ranch Blvd, Sarasota, Florida 34240.

SECTION 2. Except as otherwise provided herein, all of the provisions of Resolution 2024-01 continue in full force and effect.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 13th day of November, 2024.

ATTEST:

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Lakes of Sarasota Community Development District (the "District") in Sarasota County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: December 11, 2024

TIME: 10:45 AM

PLACE: 5800 Lakewood Ranch Blvd.
Sarasota, Florida 34240

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by emailing gillyardd@whhassociates.com or calling (561) 571-0010. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager's Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the 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 the appeal is to be based.

District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **December 11, 2024**

TIME: **10:45 AM**

LOCATION: **5800 Lakewood Ranch Blvd.
Sarasota, Florida 34240**

Pursuant to Chapter 190, Florida Statutes, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
LANDOWNERS' MEETING – DECEMBER 11, 2024**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Lakes of Sarasota Community Development District to be held at 10:45 a.m., on December 11, 2024 at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the proxy holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

| <u>Parcel Description</u> | <u>Acreage</u> | <u>Authorized Votes</u> |
|---------------------------|----------------|-------------------------|
|---------------------------|----------------|-------------------------|

| | | |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
LANDOWNERS' MEETING – DECEMBER 11, 2024**

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Lakes of Sarasota Community Development District and described as follows:

| <u>Description</u> | <u>Acreage</u> |
|---------------------------|-----------------------|
| _____ | _____ |
| _____ | _____ |

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

| SEAT | NAME OF CANDIDATE | NUMBER OF VOTES |
|-------------|--------------------------|------------------------|
| 1 | | |
| 2 | | |
| 3 | | |

Date: _____

Signed: _____

Printed Name: _____

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2024**

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

| | Major Funds | | | | | | | | Total Governmental Funds |
|---|-------------------|----------------------------|---|---|--|---|---|------------------------------------|--------------------------------|
| | General | Special Revenue Fund | Debt Service Series 2021 A-1 & A-2 | Debt Service Series 2021 B-1 & B-2 | Debt Service Series 2024A & 2024B | Capital Projects Series 2021 A-1 & A-2 | Capital Projects Series 2021 B-1 & B-2 | Capital Projects Series 2024 | |
| ASSETS | | | | | | | | | |
| Cash - Valley checking | \$ 120,732 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 120,732 |
| Investments | | | | | | | | | |
| Revenue | - | - | 175,346 | 269,309 | - | - | - | - | 444,655 |
| Reserve A-1 | - | - | 130,250 | - | 253,205 | - | - | - | 383,455 |
| Reserve A-2 | - | - | 66,263 | - | - | - | - | - | 66,263 |
| Reserve B-1 | - | - | - | 262,397 | 305,719 | - | - | - | 568,116 |
| Reserve B-2 | - | - | - | 269,775 | - | - | - | - | 269,775 |
| Prepayment A-2 | - | - | 563,814 | 616,953 | - | - | - | - | 1,180,767 |
| Capitalized interest A | - | - | - | - | 484,621 | - | - | - | 484,621 |
| Capitalized interest B | - | - | - | - | 738,821 | - | - | - | 738,821 |
| Cost of issuance | - | - | - | - | 60,911 | - | - | - | 60,911 |
| Construction | - | - | - | - | - | 14 | 3 | 3,071,542 | 3,071,559 |
| Construction-utility improvement | - | - | - | - | - | - | 3,895 | - | 3,895 |
| Due from Developer | 11,496 | - | - | - | - | - | 145,560 | - | 157,056 |
| Due from Grand Park Holding | 1,387 | - | 12,817 | 516 | - | - | - | - | 14,720 |
| Due from other | 276 | - | - | - | - | - | - | - | 276 |
| Deposits | 1,351 | - | - | - | - | - | - | - | 1,351 |
| Capital projects 2021B-1 & B-2 | 2,236 | - | - | - | - | - | - | - | 2,236 |
| Undeposited funds | - | - | - | 40,885 | - | - | - | - | 40,885 |
| Total assets | <u>\$ 137,478</u> | <u>\$ -</u> | <u>\$ 948,490</u> | <u>\$ 1,459,835</u> | <u>\$ 1,843,277</u> | <u>\$ 14</u> | <u>\$ 149,458</u> | <u>\$ 3,071,542</u> | <u>\$ 7,610,094</u> |
| LIABILITIES | | | | | | | | | |
| Liabilities: | | | | | | | | | |
| Accounts payable | \$ 7,537 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 145,662 | \$ 530,391 | \$ 683,590 |
| Retainage payable | - | - | - | - | - | 29,319 | 10,070 | 623,831 | 663,220 |
| General | - | - | - | - | - | - | 2,236 | - | 2,236 |
| Total liabilities | <u>7,537</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>29,319</u> | <u>157,968</u> | <u>1,154,222</u> | <u>1,349,046</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | |
| Deferred receipts | 1,387 | - | 12,817 | 516 | - | - | 145,560 | - | 160,280 |
| Total deferred inflows of resource: | <u>1,387</u> | <u>-</u> | <u>12,817</u> | <u>516</u> | <u>-</u> | <u>-</u> | <u>145,560</u> | <u>-</u> | <u>160,280</u> |
| FUND BALANCES | | | | | | | | | |
| Restricted | | | | | | | | | |
| Debt service | - | - | 935,673 | 1,459,319 | 1,843,277 | - | - | - | 4,238,269 |
| Capital projects | - | - | - | - | - | (29,305) | (154,070) | 1,917,320 | 1,733,945 |
| Unassigned | 128,554 | - | - | - | - | - | - | - | 128,554 |
| Total fund balances | <u>128,554</u> | <u>-</u> | <u>935,673</u> | <u>1,459,319</u> | <u>1,843,277</u> | <u>(29,305)</u> | <u>(154,070)</u> | <u>1,917,320</u> | <u>6,100,768</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 137,478</u> | <u>\$ -</u> | <u>\$ 948,490</u> | <u>\$ 1,459,835</u> | <u>\$ 1,843,277</u> | <u>\$ 14</u> | <u>\$ 149,458</u> | <u>\$ 3,071,542</u> | <u>\$ 7,610,094</u> |

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

| | Current Month | Year to Date | Budget | % of Budget |
|--|------------------|------------------|------------------|----------------|
| REVENUES | | | | |
| Assessment levy: on-roll | \$ - | \$ 110,747 | \$ 377,521 | 29% |
| Assessment levy: off-roll | - | 403,057 | 141,037 | 286% |
| Total revenues | <u>-</u> | <u>513,804</u> | <u>518,558</u> | 99% |
| EXPENDITURES | | | | |
| Professional & administrative | | | | |
| Supervisors | 1,000 | 10,800 | 12,900 | 84% |
| Management/accounting/recording | 4,000 | 48,000 | 48,000 | 100% |
| Legal | 7,362 | 12,442 | 20,000 | 62% |
| Engineering | 2,293 | 17,973 | 15,000 | 120% |
| Audit | - | 9,000 | 9,000 | 100% |
| Arbitrage rebate calculation | - | - | 500 | 0% |
| Assessment roll preparation | 458 | 5,500 | 5,500 | 100% |
| Dissemination agent | 333 | 2,167 | 2,000 | 108% |
| Trustee | - | 8,062 | 12,000 | 67% |
| Telephone | 16 | 200 | 200 | 100% |
| Postage | 216 | 1,187 | 500 | 237% |
| Legal advertising | 528 | 1,042 | 1,500 | 69% |
| Annual special district fee | - | 175 | 175 | 100% |
| Insurance | - | 5,786 | 6,000 | 96% |
| Office supplies | - | 216 | 500 | 43% |
| Miscellaneous/bank charges | - | - | 500 | 0% |
| Website hosting & maintenance | - | 705 | 705 | 100% |
| Website ADA compliance | - | - | 210 | 0% |
| Property appraiser & tax collector | - | 1,105 | 7,865 | 14% |
| Total professional & administrative | <u>16,206</u> | <u>124,360</u> | <u>143,055</u> | 87% |
| Filed operations | | | | |
| Field ops management & accounting | 833 | 10,000 | 10,000 | 100% |
| Electric | 1,672 | 19,443 | 45,000 | 43% |
| Reclaimed water | 698 | 20,499 | 45,000 | 46% |
| Well pump maintenance | 89 | 89 | 15,000 | 1% |
| Wetland maintenance | 19,375 | 126,000 | 125,000 | 101% |
| Wetland contract | - | - | 7,500 | 0% |
| Fountain maintenance | - | - | 50,000 | 0% |
| Pond contract | 6,000 | 39,085 | 40,000 | 98% |
| Irrigation contract | 5,326 | 65,179 | 15,000 | 435% |
| Irrigation pump maintenance | 3,066 | 9,958 | 15,000 | 66% |
| Drainage maintenance | - | - | 6,000 | 0% |
| Curb replacement | - | - | 2,000 | 0% |
| Total field operations | <u>37,059</u> | <u>290,253</u> | <u>375,500</u> | 77% |
| Total expenditures | <u>53,265</u> | <u>414,613</u> | <u>518,555</u> | 80% |
| Excess/(deficiency) of revenues over/(under) expenditures | (53,265) | 99,191 | 3 | |
| Fund balances - beginning | <u>181,819</u> | <u>29,363</u> | <u>74,392</u> | |
| Fund balances - ending | <u>\$128,554</u> | <u>\$128,554</u> | <u>\$ 74,395</u> | |

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUND
FOR THE PERIOD ENDED AUGUST 31, 2024**

| | Current Month | Year to Date |
|--|------------------|-----------------|
| REVENUES | | |
| Interlocal agreement | \$ - | \$ 566,889 |
| Total revenues | - | 566,889 |
| EXPENDITURES | | |
| Professional & administrative | | |
| Capital outlay | - | 566,889 |
| Total expenditures | - | 566,889 |
| Excess/(deficiency) of revenues over/(under) expenditures | - | - |
| Fund balances - beginning | - | - |
| Fund balances - ending | \$ - | \$ - |

**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 SEPTEMBER 30, 2024**

| | Current Month | Year to Date | Budget | % of Budget |
|--|--------------------------|--------------------------|-------------------------|----------------|
| REVENUES | | | | |
| Assessment levy: on-roll | \$ - | \$ 158,270 | \$ 268,904 | 59% |
| Assessment levy: off-roll | 30,515 | 181,938 | 168,078 | 108% |
| Assessment prepayments | - | 2,239,898 | - | N/A |
| Interest | 3,616 | 54,041 | - | N/A |
| Total revenues | <u>34,131</u> | <u>2,634,147</u> | <u>436,982</u> | 603% |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal - 2021A-1 | - | 90,000 | 90,000 | 100% |
| Principal prepayments - 2021A-1 | - | 1,195,000 | - | N/A |
| Principal prepayments - 2021A-2 | - | 1,210,000 | 235,000 | 515% |
| Interest - 2021A-1 | - | 168,385 | 170,860 | 99% |
| Interest - 2021A-2 | - | 133,300 | 186,388 | 72% |
| Total debt service | <u>-</u> | <u>2,796,685</u> | <u>682,248</u> | 410% |
| Other fees and charges | | | | |
| Tax collector | - | 1,579 | 5,602 | 28% |
| Total other fees and charges | <u>-</u> | <u>1,579</u> | <u>5,602</u> | 28% |
| Total expenditures | <u>-</u> | <u>2,798,264</u> | <u>687,850</u> | 407% |
| Excess/(deficiency) of revenues over/(under) expenditures | 34,131 | (164,117) | (250,868) | |
| Fund balances - beginning | <u>901,542</u> | <u>1,099,790</u> | <u>672,558</u> | |
| Fund balances - ending | <u><u>\$ 935,673</u></u> | <u><u>\$ 935,673</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 SEPTEMBER 30, 2024**

| | Current Month | Year to Date | Budget | % of Budget |
|--|---------------------------|---------------------------|-------------------------|----------------|
| REVENUES | | | | |
| Assessment levy: on-roll | \$ - | \$ 1,064 | \$ 272,860 | 0% |
| Assessment levy: off-roll | 122,822 | 521,019 | 295,806 | 176% |
| Assessment prepayments | 59,024 | 1,248,310 | - | N/A |
| Interest | 5,170 | 47,021 | - | N/A |
| Total revenues | <u>187,016</u> | <u>1,817,414</u> | <u>568,666</u> | 320% |
| EXPENDITURES | | | | |
| Debt service | | | | |
| Principal - 2021B-1 | - | 85,000 | 85,000 | 100% |
| Principal prepayments - 2021B-2 | - | 585,000 | 25,000 | 2340% |
| Interest - 2021B-1 | - | 174,729 | 177,279 | 99% |
| Interest - 2021B-2 | - | 275,807 | 270,806 | 102% |
| Total debt service | <u>-</u> | <u>1,120,536</u> | <u>558,085</u> | 201% |
| Other fees and charges | | | | |
| Tax collector | - | 11 | 5,685 | 0% |
| Total other fees and charges | <u>-</u> | <u>11</u> | <u>5,685</u> | 0% |
| Total expenditures | <u>-</u> | <u>1,120,547</u> | <u>563,770</u> | 199% |
| Excess/(deficiency) of revenues over/(under) expenditures | 187,016 | 696,867 | 4,896 | |
| Fund balances - beginning | <u>1,272,303</u> | <u>762,452</u> | <u>783,256</u> | |
| Fund balances - ending | <u><u>\$1,459,319</u></u> | <u><u>\$1,459,319</u></u> | <u><u>\$788,152</u></u> | |

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2024A & 2024B
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

| | Current Month | Year to Date |
|--|--------------------|--------------------|
| REVENUES | | |
| Interest | \$ 4,185 | \$ 4,185 |
| Total revenues | 4,185 | 4,185 |
| EXPENDITURES | | |
| Debt service | | |
| Cost of issuance | - | 148,500 |
| Underwriter's discount | - | 380,200 |
| Total expenditures | - | 528,700 |
| Excess/(deficiency) of revenues over/(under) expenditures | 4,185 | (524,515) |
| OTHER FINANCING SOURCES/(USES) | | |
| Receipt of bond proceeds | - | 2,381,494 |
| Original issue discount | - | (13,702) |
| Total other financing sources | - | 2,367,792 |
| Net change in fund balances | 4,185 | 1,843,277 |
| Fund balances - beginning | 1,839,092 | - |
| Fund balances - ending | <u>\$1,843,277</u> | <u>\$1,843,277</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 SEPTEMBER 30, 2024**

| | <u>Current Month</u> | <u>Year to Date</u> |
|--|---------------------------|---------------------------|
| REVENUES | | |
| Interest | \$ - | \$ 1 |
| Developer contributions | - | 124,063 |
| Total revenues | <u>-</u> | <u>124,064</u> |
| EXPENDITURES | | |
| Capital outlay | - | 121,093 |
| Total expenditures | <u>-</u> | <u>121,093</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 2,971 |
| OTHER FINANCING SOURCES/(USES) | | |
| Developer reimbursement for PY Developer funding received | (5,400) | (5,400) |
| Transfers in | 5,400 | 5,400 |
| Net change in fund balances | - | 2,971 |
| Fund balances - beginning | <u>(29,305)</u> | <u>(32,276)</u> |
| Fund balances - ending | <u><u>\$ (29,305)</u></u> | <u><u>\$ (29,305)</u></u> |

**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 SEPTEMBER 30, 2024**

| | Current Month | Year to Date |
|--|------------------|-----------------|
| REVENUES | | |
| Off-site sewer reimbursement | \$ - | \$ 6,276,647 |
| Interest | 17 | 12,976 |
| Total revenues | 17 | 6,289,623 |
| EXPENDITURES | | |
| Capital outlay | - | 1,896,182 |
| Total expenditures | - | 1,896,182 |
| Excess/(deficiency) of revenues over/(under) expenditures | 17 | 4,393,441 |
| OTHER FINANCING SOURCES/(USES) | | |
| Developer reimbursement for PY Developer funding received | - | (4,481,961) |
| Total other financing sources | - | (4,481,961) |
| Net change in fund balances | 17 | (88,520) |
| Fund balances - beginning | (154,087) | (65,550) |
| Fund balances - ending | \$ (154,070) | \$ (154,070) |

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2024
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

| | <u>Current Month</u> | <u>Year to Date</u> |
|--|--------------------------|-------------------------|
| REVENUES | | |
| Developer contributions | \$ (4,881,360) | \$ 1,898,683 |
| Interest | 37,836 | 37,836 |
| Total revenues | <u>(4,843,524)</u> | <u>1,936,519</u> |
| | | |
| EXPENDITURES | | |
| Capital outlay | <u>2,421,206</u> | <u>9,332,381</u> |
| Total expenditures | <u>2,421,206</u> | <u>9,332,381</u> |
| | | |
| Excess/(deficiency) of revenues over/(under) expenditures | (7,264,730) | (7,395,862) |
| | | |
| OTHER FINANCING SOURCES/(USES) | | |
| Receipt of bond proceeds | - | 16,628,506 |
| Developer reimbursement for PY Developer funding received | (6,435,568) | (6,435,568) |
| Transfers (out) | <u>(5,400)</u> | <u>(5,400)</u> |
| Total other financing sources | <u>(6,440,968)</u> | <u>10,187,538</u> |
| Net change in fund balances | (13,705,698) | 2,791,676 |
| | | |
| Fund balances - beginning | <u>15,623,018</u> | <u>(874,356)</u> |
| Fund balances - ending | <u>\$ 1,917,320</u> | <u>\$ 1,917,320</u> |

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

**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 September 11, 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 (via telephone) | Assistant Secretary |

Also present:

| | |
|---------------|------------------------------------|
| Chuck Adams | District Manager |
| Barry Mazzoni | Wrathell, Hunt and Associates, LLC |
| Mike Kennedy | Stantec Consulting Services, Inc. |

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:20 a.m. Supervisors Leinawaver, Foster and Blakley were present. Supervisors Williams and Weidemiller attended via telephone.

SECOND ORDER OF BUSINESS

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

No members of the public spoke.

THIRD ORDER OF BUSINESS

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

On MOTION by Mr. Williams and seconded by Ms. Foster, with all in favor, the Unaudited Financial Statements as of July 31, 2024, were accepted.

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FOURTH ORDER OF BUSINESS

Approval of August 14, 2024 Public Hearings and Regular Meeting Minutes

On MOTION by Ms. Foster and seconded by Mr. Leinaweaver, with all in favor, the August 14, 2024 Public Hearings and Regular Meeting Minutes, as presented, were approved.

FIFTH ORDER OF BUSINESS

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: October 9, 2024 at 11:00 AM**
 - QUORUM CHECK**

There were no District Counsel, District Engineer or District Manager reports.

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)

Mr. Mike Kennedy discussed the Fruitville Road design and stated that it is getting closer. There are currently several roads underway. In the future, the Board will likely be asked to consider a modification of the existing Interlocal Agreement for the road work with the County or a new Interlocal Agreement to add the utilities with the road.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Weidemiller and seconded by Mr. Williams, with all in favor, the meeting adjourned at 11:23 a.m.

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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 2024/2025 MEETING SCHEDULE

LOCATION

5800 Lakewood Ranch Blvd, Sarasota, Florida 34240

| DATE | POTENTIAL DISCUSSION/FOCUS | TIME |
|---|-----------------------------------|-----------------|
| October 9, 2024 CANCELED INCLEMENT WEATHER | Regular Meeting | 11:00 AM |
| November 13, 2024 CANCELED | Landowners' Meeting | 10:45 AM |
| November 13, 2024 | Regular Meeting | 11:00 AM |
| December 11, 2024 | Landowners' Meeting | 10:45 AM |
| December 11, 2024 | Regular Meeting | 11:00 AM |
| January 8, 2025 | Regular Meeting | 11:00 AM |
| February 12, 2025 | Regular Meeting | 11:00 AM |
| March 12, 2025 | Regular Meeting | 11:00 AM |
| April 9, 2025 | Regular Meeting | 11:00 AM |
| May 14, 2025 | Regular Meeting | 11:00 AM |
| June 11, 2025 | Regular Meeting | 11:00 AM |
| July 9, 2025 | Regular Meeting | 11:00 AM |
| August 13, 2025 | Regular Meeting | 11:00 AM |
| September 10, 2025 | Regular Meeting | 11:00 AM |