

Laurel Road Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817
Phone 407-723-5900; Fax 407-723-5901

The following is the agenda for the Board of Supervisors Meeting for the **Laurel Road Community Development District** scheduled to be held **Wednesday January 11, 2023, at 12:30 PM located at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 790 562 990 #

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

1. Consideration of the Minutes of the December 14, 2022, Board of Supervisors' Meeting

Business Matters

2. Consideration of Grau & Associates Arbitrage Engagement Letter for Rebate Services
3. Review and Consideration of Fiore Lift Station Back-Up Pump Proposal
4. Ratification of Funding Request No. 088
5. Review of District Financial Statements

Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



**Laurel Road
Community Development District**

Minutes of the December 14, 2022,
Board of Supervisors' Meeting

MINUTES OF MEETING

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS MEETING

**Wednesday, December 14, 2022, at 12:30 p.m.
5800 Lakewood Ranch Blvd,
Sarasota, FL 34240**

Board Members present at roll call:

Pete Williams	Chairperson	
John Leinaweaver	Vice Chairperson	
John Blakley	Assistant Secretary	(via phone)
Janice Snow	Assistant Secretary	(via phone)
Dale Weidemiller	Assistant Secretary	

Also present at roll call via speakerphone or in-person:

Venessa Ripoll	PFM - District Manager	
Jorge Jimenez	PFM - ADM	
Amanda Lane	PFM - District Accountant	(via phone)
Jim Schier	Neal Communities	(via phone)
Tom Panaseney	Neal Communities	(via phone)
Bobbi Claybrooke	District Engineer	(via phone)

FIRST ORDER OF BUSINESS

Administrative Matters

Roll Call

The Board of Supervisors' Meeting for Laurel Road CDD was called to order at 12:34 p.m. Ms. Ripoll proceeded with roll call and confirmed quorum to proceed with the meeting. Those in attendance are outlined above either in person or via speakerphone.

Public Comment Period

There were no public comments.

Consideration of the Minutes of the November 1, 2022, Landowners' Election Meeting

The Board reviewed the minutes.

ON MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved the Minutes of the November 1, 2022, Landowners' Election Meeting.

Consideration of the Minutes of the November 9, 2022, Board of Supervisors' Meeting

The Board reviewed the minutes.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved the Minutes of the November 9, 2022, Board of Supervisors' Meeting.

Consideration of Resolution 2023-10, Canvassing and Certifying the Results of the Landowners' Election

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved Resolution 2023-10, Canvassing and Certifying the Results of the Landowners' Election.

Consideration of Resolution 2023-11, Election of Officers

The slate of the Board will remain the same.

ON MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved Resolution 2023-11, Election of Officers with Pete Williams as Chair, Janice Snow as Vice Chair, Vivian Carvalho as Secretary, Dale Weidemiller, John Leinaweaver, John Blakley, and Venessa Ripoll as Assistant Secretaries Jennifer Glasgow as Treasurer, and Amanda Lane as Assistant Treasurer.

SECOND ORDER OF BUSINESS

Business Matters

Review and Consideration of the Onsite Industries Proposal, Vistara Pedestal 582 Lots

Mr. Panasenya explained that this was for the mailboxes for the community.

ON MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved the Onsite Industries Proposal, Vistera Pedestal 582 Lots.

Review and Consideration of the Onsite Industries Proposal, Phase 1A Street Signs

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved the Onsite Industries Proposal, Phase 1A Street Signs.

Review and Consideration of the Onsite Industries Proposal, Phase 1B Street Signs

ON MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved the Onsite Industries Proposal, Phase 1B Street Signs.

Ratification of Purchase Order No. 210509

Mr. Panasen explained that this is for material for On-Site Force Main construction that was not listed in the original contract. Ms. Claybrooke concurred with Mr. Panasen.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board ratified Purchase Order No. 210509.

Ratification of Funding Requests No. 085 - 087

The Board reviewed the funding requests.

ON MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board ratified funding requests Nos. 085 - 087.

Review of District Financial Statements

The Board reviewed the District's Financial Statements.

ON MOTION by Mr. Weidemiller, seconded by Mr. Williams, with all in favor, the Board approved the District Financial Statements.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No report.

District Engineer – No report.

District Manager – Ms. Ripoll stated that the next meeting will be held on January 11, 2023, at 12:30 p.m.

Audience Comments and Supervisor Requests

There were no audience comments or supervisor requests.

FOURTH ORDER OF BUSINESS

Adjournment

There were no other questions or comments.

ON MOTION by Mr. Weidemiller, seconded by Mr. Williams, with all in favor, the December 14, 2022, Board of Supervisors' Meeting for the Laurel Road Community Development District was adjourned at 12:41 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**Laurel Road
Community Development District**

Grau & Associates Engagement Letter
for Arbitrage Rebate Services



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

February 17, 2022

Board of Supervisors
Laurel Road Community Development District
3501 Quadrangle Blvd., Ste. 270
Orlando, FL 32817

We appreciate the opportunity to offer our services to Laurel Road Community Development District (the "Issuer"). This letter confirms our engagement to provide arbitrage rebate services, with respect to the \$11,800,000 Capital Improvement Revenue Bonds, Series 2021A-1 together and \$10,550,000 Capital Improvement Revenue Bonds, Series 2021A-2, respectively (the "Bond").

The procedures that we will perform are as follows:

- Assist in the determination of the amount, if any, of required rebate to the United States government.
- Issuance of a report representing the cumulative results since the issuance date of the Bond based on information provided by the Issuer and/or Trustee.

In assisting in the determination of the amount of any potential required rebate, we will not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. Furthermore, the performance of the above-mentioned procedures will not constitute an audit made in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion on the elements, accounts, or items of a financial statement. Therefore, Grau & Associates ("Grau") will not be in a position to express, and will not express an opinion, or any other form of assurance, as a result of performing these procedures.

The procedures that Grau has been requested to perform are solely the responsibility of the Issuer. Furthermore, Grau has no responsibility to advise the Issuer of other procedures that might be performed and makes no representations as to the sufficiency of such procedures for the purposes of the Issuer.

Grau's responsibility is limited to performing the procedures specified and agreed to, and to reporting the resulting findings, subject to the limitations contained herein, and our engagement cannot be relied on to disclose errors or irregularities should they exist. Grau has no responsibility for updating the procedures performed or for performing any additional procedures.

Since tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage rebate calculations. Any of your Bond issues may be selected for review by the Internal Revenue Service ("IRS"), which may not agree with our positions. Any proposed adjustments are subject to certain rights of appeal. Due to the lack of clarity in the tax law, we cannot provide assurance that the positions asserted by the IRS may not ultimately be sustained. You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

The Issuer shall provide accurate and complete information requested by Grau. Grau has no responsibility for the accuracy or completeness of the information provided by, or on behalf of, the Issuer, even if Grau had reason to know or should have known of such inaccuracy or incompleteness.

Should Grau determine that significant restrictions are being placed on the performance of the above-mentioned procedures by the Issuer, Grau shall be entitled to withdraw from this engagement.

Any report issued by Grau will not be used by, or circulated, quoted, disclosed or distributed to, nor will reference to such reports be made to anyone who is not a member of management or of the Board of Directors of the Issuer.

Limitation on Liability

The Issuer agrees that Grau, its partners, principals, and employees shall not be liable to the Issuer for any actions, losses, damages, claims, liabilities, costs, or expenses in any way arising out of or relating to this engagement for an aggregate amount in excess of the fees paid by the Issuer to Grau for the services performed pursuant to this engagement. In no event shall Grau, its partners, principals, or employees be liable for consequential, special, indirect, incidental, punitive or exemplary loss, damage, cost, or expense (including without limitation, lost profits and opportunity costs).

The Issuer also agrees to indemnify and hold harmless Grau, its partners, principals, and employee from and against any and all actions, losses, damages, claims, liabilities, costs, and expenses (including, without limitation, reasonable legal fees and expenses) brought against, paid, or incurred by any of them at any time, in any way arising out of or relating to a breach or an alleged breach by the Issuer of any provision of this engagement letter, including, without limitation, the restrictions on report use and distribution.

The limitation on liability and indemnification provisions of this engagement letter shall apply regardless of the form of action, loss, damage, claim, liability, cost, or expense, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. The agreements and undertakings of the Issuer contained in this engagement letter, including, without limitation, those pertaining to restrictions on report use and distribution, limitation on liability, and indemnification, shall survive the completion of termination of this engagement.

Our fee for performing the annual rebate calculations will be \$750. We will discuss with you whether a fee adjustment is appropriate on rebate calculations for future periods. Furthermore, you may request additional consulting services from us upon occasion and we will bill you for these services at our standard hourly rates unless otherwise agreed.

You understand that the arbitrage rebate services and report described above are solely to assist you in meeting your requirements for federal income tax compliance purposes.

If the above terms are acceptable to you, and the services outlined are in accordance with your understanding, please sign both engagement letters in the space provided and return one original to us.

Very truly yours,



Antonio Grau

Accepted and agreed to by Laurel Road Community Development District:

Signature: _____

Title: _____

Date: _____

**Laurel Road
Community Development District**

Fiore Lift Station
Back-Up Pump Proposal

January 5, 2023

Bobbi Claybrooke
LAUREL ROAD COMMUNITY
DEVELOPMENT DISTRICT
12051 Corporate Blvd.
Orlando, FL 32817

Email: bclaybrooke@amengfl.com

**RE: Fiore Lift Station Sarasota County
Sale Quotation 119030569**

Dear Bobbi:

Thank you for your interest in Xylem Dewatering Solutions, Inc. and our Godwin Pump line of Dri-Prime pumps.

Please see the attached sale quote for our 4" CD103M Critically Silenced diesel back up pump with sound attenuated enclosure and the requested options for the Fiore Lift Station project in Sarasota County.

The critically Silence unit is engineered from start to finish for quiet operation. The enclosure consists of 14 gauge sheet metal lined with 1" and 2" layers of polydamp acoustical sound deadening material. The engine is designed with a critical grade silence muffler, silenced the priming exhaust and isolated engine vibration to further reduce operating noise. Hinged, lockable doors provide convenient access to operating and service locations. Sound levels are approximately 69dBA at 30 feet.

Please note the pump selection is based upon a 6" minimum pipe diameter on the Suction Side from the wet well to Dri-Prime pump.

"Mission MyDro 150 RTU used to monitor the diesel pump controller is supplied and installed by others."

If you have any questions or require further information, please do not hesitate to contact me.

Sincerely,

Scott Anderson
Outside Sales Representative

SA / gy

January 5, 2023

LAUREL ROAD COMMUNITY DEVELOPMENT
DISTRICT

Attention: Bobbi Claybrooke

Sale Quotation # 119030569

Page 2 of 3

202 Winston Creek Parkway
Lakeland, FL 33810-2866
Tel: 863-682-8800



ITEM	QTY	DESCRIPTION
A	1	<p>Dri-Prime CD103M Critically Silenced</p> <ul style="list-style-type: none">• Sound Attenuated Enclosure• 4" 150# Flange Suction & Discharge• Mitsubishi S4Q2-VS T3/I4A Diesel Engine• Skid-mounted, 80 gal fuel tank• Engine/Motor Options<ul style="list-style-type: none">• Emergency Standby Diesel Engine• PrimeGuard Controller• PrimeGuard Auto Throttle• Block Heater - 110 Volt• Battery Charger - 12 Volt Trickle• Single Gang (1) GFCI Duplex Receptacle• 70AMP Circuit Breaker Panel• Electrical - 1750 Watt AC/DC Inverter• Base Options<ul style="list-style-type: none">• UL Double Wall Tank<ul style="list-style-type: none">• 200 Gallon• (1) 12/24V Light Mounted Over PG w/Timer• (4) 12/24V LED Work Lights w/Timers<ul style="list-style-type: none">• Mounted on Corners of Enclosure• Pump Options<ul style="list-style-type: none">• Paint<ul style="list-style-type: none">• Paint Code RAL1015 (Beige) Enclosure Only - Skid/Tank Black
B	1	Vibration Isolation Pads
C	2	<p>4" Expansion Joint</p> <ul style="list-style-type: none">• with Control Rod Vacuum Rated Suction & Discharge
D	2	<p>4" Expansion Joint</p> <ul style="list-style-type: none">• with Control Rod
E	1	<p>Engineering Submittals</p> <ul style="list-style-type: none">• \$1,200.00

Please note all sale pricing is in U.S. Dollars. The price does not include freight, export boxing, duties, taxes, or any other items not specifically mentioned.

This pricing information is for internal use only. We ask that these items and terms be kept confidential. All applicable tax and freight charges will be added to invoices. All quotations are subject to credit approval. All quotations are valid for 10 days. All prices quoted in US dollars.

This order is subject to the Standard Terms and Conditions of Sale - Xylem Americas effective on the date the order is accepted which terms are available at <https://www.xylem.com/en-US/support/xylem-americas-standard-terms-and-conditions/>, and incorporated herein by reference and made a part of the agreement between the parties.

SALE QUOTATION

ITEM	QTY	DESCRIPTION
F	1	Startup / Training • \$1,575.00
G	1	Inbound Freight Delivery Br 019 • \$1,000.00
<div>Due to a limited supply of the interim Tier 4 diesel engines, this quotation is valid for 10 business days from date of issue. Contact our office if an updated quotation is required.</div> <div>Our current delivery lead-times associated with this Quotation are best estimates at this time. Due to the outbreak of the COVID-19 virus pandemic and its global effects on commerce, supply chain, and logistics, these lead-times are an estimate only and not a commitment. Xylem is and will continue to use all commercially reasonable efforts to minimize any delivery delay impacts.</div>		
NET LUMP SUM SALE TOTAL		\$ 85,830.20

Please note all sale pricing is in U.S. Dollars. The price does not include freight, export boxing, duties, taxes, or any other items not specifically mentioned.

This pricing information is for internal use only. We ask that these items and terms be kept confidential. All applicable tax and freight charges will be added to invoices. All quotations are subject to credit approval. All quotations are valid for 10 days. All prices quoted in US dollars.

This order is subject to the Standard Terms and Conditions of Sale - Xylem Americas effective on the date the order is accepted which terms are available at <https://www.xylem.com/en-US/support/xylem-americas-standard-terms-and-conditions/> and incorporated herein by reference and made a part of the agreement between the parties.

**Laurel Road
Community Development District**

Funding Request No. 088

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

Funding Request No. 88

FR #	Description	Amount	Total
88	A M Engineering	\$335.00	
	PFM Group Consulting	\$4,000.00	
			\$4,335.00
		Total	\$4,335.00

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 088

12/2/2022

Item No.	Vendor	Invoice Number	General Fund	Fiscal Year
1	A M Engineering Engineering Services Through 09/28/2021	52714	\$ 335.00	FY 2022
2	PFM Group Consulting DM Fee: November 2022	DM-11-2022-25	\$ 4,000.00	FY 2023

TOTAL \$ 4,335.00

335.00	FY 2022
4,000.00	FY 2023

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

Laurel Road CDD
c/o PFM Group Consulting
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED

By Amanda Lane at 1:36 pm, Dec 06, 2022

**Laurel Road
Community Development District**

District Financial Statements

Laurel Road CDD
Statement of Financial Position
As of 11/30/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$4,029.59				\$4,029.59
Accounts Receivable - Due from Developer	3,391.51				3,391.51
Series 2021A1 Debt Service Reserve		\$327,259.38			327,259.38
Series 2021A2 Debt Service Reserve		164,843.75			164,843.75
Series 2021A Revenue		21.30			21.30
Series 2021A2 Interest		0.05			0.05
Series 2021A Acquisition/Construction			\$5,940,231.06		5,940,231.06
Total Current Assets	<u>\$7,421.10</u>	<u>\$492,124.48</u>	<u>\$5,940,231.06</u>	<u>\$0.00</u>	<u>\$6,439,776.64</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$492,124.48	\$492,124.48
Amount To Be Provided				21,857,875.52	21,857,875.52
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$22,350,000.00</u>	<u>\$22,350,000.00</u>
Total Assets	<u><u>\$7,421.10</u></u>	<u><u>\$492,124.48</u></u>	<u><u>\$5,940,231.06</u></u>	<u><u>\$22,350,000.00</u></u>	<u><u>\$28,789,776.64</u></u>

Laurel Road CDD
Statement of Financial Position
As of 11/30/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$2,391.51				\$2,391.51
Deferred Revenue	3,391.51				3,391.51
Accounts Payable			\$108,333.08		108,333.08
Retainage Payable			551,276.76		551,276.76
Total Current Liabilities	<u>\$5,783.02</u>	<u>\$0.00</u>	<u>\$659,609.84</u>	<u>\$0.00</u>	<u>\$665,392.86</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$22,350,000.00	\$22,350,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$22,350,000.00</u>	<u>\$22,350,000.00</u>
Total Liabilities	<u>\$5,783.02</u>	<u>\$0.00</u>	<u>\$659,609.84</u>	<u>\$22,350,000.00</u>	<u>\$23,015,392.86</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	(\$0.05)				(\$0.05)
Net Assets - General Government	3,898.74				3,898.74
Current Year Net Assets - General Government	(2,260.61)				(2,260.61)
Net Assets, Unrestricted		\$865,543.13			865,543.13
Current Year Net Assets, Unrestricted		(373,418.65)			(373,418.65)
Net Assets, Unrestricted			\$6,835,756.09		6,835,756.09
Current Year Net Assets, Unrestricted			(1,555,134.87)		(1,555,134.87)
Total Net Assets	<u>\$1,638.08</u>	<u>\$492,124.48</u>	<u>\$5,280,621.22</u>	<u>\$0.00</u>	<u>\$5,774,383.78</u>
Total Liabilities and Net Assets	<u>\$7,421.10</u>	<u>\$492,124.48</u>	<u>\$5,940,231.06</u>	<u>\$22,350,000.00</u>	<u>\$28,789,776.64</u>

Laurel Road CDD
Statement of Activities
As of 11/30/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Revenues</u>					
Developer Contributions	\$11,725.50				\$11,725.50
Other Income & Other Financing Sources	0.64				0.64
Inter-Fund Group Transfers In		(\$21.08)			(21.08)
Inter-Fund Transfers In			\$21.08		21.08
Total Revenues	<u>\$11,726.14</u>	<u>(\$21.08)</u>	<u>\$21.08</u>	<u>\$0.00</u>	<u>\$11,726.14</u>
<u>Expenses</u>					
Supervisor Fees	\$2,000.00				\$2,000.00
Public Officials' Liability Insurance	2,504.00				2,504.00
Management	4,000.00				4,000.00
Legal Advertising	1,673.75				1,673.75
Office Supplies	125.00				125.00
Web Site Maintenance	450.00				450.00
Dues, Licenses, and Fees	175.00				175.00
General Insurance	3,059.00				3,059.00
Interest Payments - A1 bond		\$208,557.50			208,557.50
Interest Payments - A2 bond		164,843.75			164,843.75
Engineering			\$7,046.35		7,046.35
Contingency			1,548,143.27		1,548,143.27
Total Expenses	<u>\$13,986.75</u>	<u>\$373,401.25</u>	<u>\$1,555,189.62</u>	<u>\$0.00</u>	<u>\$1,942,577.62</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income		\$3.68			\$3.68
Interest Income			\$33.67		33.67
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$0.00</u>	<u>\$3.68</u>	<u>\$33.67</u>	<u>\$0.00</u>	<u>\$37.35</u>
Change In Net Assets	(\$2,260.61)	(\$373,418.65)	(\$1,555,134.87)	\$0.00	(\$1,930,814.13)
Net Assets At Beginning Of Year	<u>\$3,898.69</u>	<u>\$865,543.13</u>	<u>\$6,835,756.09</u>	<u>\$0.00</u>	<u>\$7,705,197.91</u>
Net Assets At End Of Year	<u><u>\$1,638.08</u></u>	<u><u>\$492,124.48</u></u>	<u><u>\$5,280,621.22</u></u>	<u><u>\$0.00</u></u>	<u><u>\$5,774,383.78</u></u>

Laurel Road CDD
Budget to Actual
For the Month Ending 11/30/2022

	Year To Date			FY 2023 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
Off-Roll Assessments	\$ -	\$ 45,622.17	\$ (45,622.17)	\$ 273,733.00
Developer Contributions	11,725.50	-	11,725.50	-
Other Income & Other Financing Sources	0.64	-	0.64	-
Net Revenues	\$ 11,726.14	\$ 45,622.17	\$ (33,896.03)	\$ 273,733.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 2,000.00	\$ 2,150.00	\$ (150.00)	\$ 12,900.00
Public Officials' Liability Insurance	2,504.00	-	2,504.00	-
Trustee Services	-	1,000.00	(1,000.00)	6,000.00
Management	4,000.00	8,000.00	(4,000.00)	48,000.00
Engineering	-	2,500.00	(2,500.00)	15,000.00
Dissemination Agent	-	166.67	(166.67)	1,000.00
District Counsel	-	4,166.67	(4,166.67)	25,000.00
Assessment Administration	-	916.67	(916.67)	5,500.00
Audit	-	1,083.33	(1,083.33)	6,500.00
Arbitrage Calculation	-	83.33	(83.33)	500.00
Telephone	-	33.33	(33.33)	200.00
Postage & Shipping	-	83.33	(83.33)	500.00
Legal Advertising	1,673.75	1,333.33	340.42	8,000.00
Miscellaneous	-	98.52	(98.52)	590.00
Office Supplies	125.00	83.33	41.67	500.00
Web Site Maintenance	450.00	152.50	297.50	915.00
Dues, Licenses, and Fees	175.00	29.17	145.83	175.00
Maintenance Staff	-	3,333.33	(3,333.33)	20,000.00
Lifestyle Staff	-	3,333.33	(3,333.33)	20,000.00
Total General & Administrative Expenses	\$ 10,927.75	\$ 28,546.84	\$ (17,619.09)	\$ 171,280.00
<u>Field Operations Expenses</u>				
Electric	\$ -	\$ 583.33	\$ (583.33)	\$ 3,500.00
Water Reclaimed	-	833.33	(833.33)	5,000.00
Equipment Rental	-	1,000.00	(1,000.00)	6,000.00
General Insurance	3,059.00	992.00	2,067.00	5,952.00
Property & Casualty Insurance	-	850.00	(850.00)	5,100.00
Irrigation	-	33.33	(33.33)	200.00
Lake Maintenance	-	3,000.00	(3,000.00)	18,000.00
Landscaping Maintenance & Material	-	4,166.67	(4,166.67)	25,000.00
Landscape Improvements	-	416.67	(416.67)	2,500.00
Contingency	-	1,666.67	(1,666.67)	10,000.00
Gate - Repairs & Maintenance	-	166.67	(166.67)	1,000.00
Street Sweeping	-	2,500.00	(2,500.00)	15,000.00
Lighting	-	33.33	(33.33)	200.00
Bike Share	-	833.33	(833.33)	5,000.00
Total Field Operations Expenses	\$ 3,059.00	\$ 17,075.33	\$ (14,016.33)	\$ 102,452.00
Total Expenses	\$ 13,986.75	\$ 45,622.17	\$ (31,635.42)	\$ 273,732.00
Net Income (Loss)	\$ (2,260.61)	\$ -	\$ (2,260.61)	\$ 1.00