

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 February 8, 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 January 11, 2023, Board of Supervisors' Meeting

Business Matters

2. Review and Consideration of FEDCO Proposals for Visterra Phase 1A and 1B FPL Feeder and Primary Conduit System Installation
3. Ratification of Change Order No. 13 for Visterra of Venice – Phase 1
4. Ratification of Funding Requests Nos. 089 - 091
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 January 11, 2023,
Board of Supervisors Meeting

MINUTES OF MEETING

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS MEETING

Wednesday, January 11, 2023, at 12:30 p.m.

**5800 Lakewood Ranch Blvd,
Sarasota, FL 34240**

Board Members present at roll call:

Pete Williams	Chairperson
Janice Snow	Vice Chairperson
John Blakley	Assistant Secretary
John Leinawever	Assistant Secretary
Dale Weidemiller	Assistant Secretary

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

Vivian Carvalho	PFM - District Manager	
Venessa Ripoll	PFM - District Manager	(via phone)
Jorge Jimenez	PFM - ADM	(via phone)
Amanda Lane	PFM - District Accountant	(via phone)
Ed Vogler	Vogler Ashton – District Counsel	(via phone)
Tom Panaseney	Neal Communities	(via phone)
Bobbi Claybrooke	AM Engineering – District Engineer	(via phone)
John McKay	J. H. McKay, LLC	

FIRST ORDER OF BUSINESS

Administrative Matters

Roll Call

The Board of Supervisors' Meeting for Laurel Road CDD was called to order at 12:36 p.m. 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 December 14, 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 December 14, 2022, Board of Supervisors' Meeting.

SECOND ORDER OF BUSINESS

Business Matters

Consideration of Grau & Associates Arbitrage Engagement Letter for Rebate Services

Ms. Carvalho stated the District has to have an Arbitrage Rebate Calculation Report completed every year. Grau & Associates provided an engagement letter for consideration.

ON MOTION by Mr. Williams, seconded by Ms. Snow, with all in favor, the Board approved the Grau & Associates Arbitrage Engagement Letter for Arbitrage Rebate Calculation Services.

Review and Consideration of Fiore Lift Station Back-Up Pump Proposal

Mr. Panaseney stated that the diesel back-up pump is required by Sarasota County.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved the Fiore Lift Station Back-Up Pump Proposal.

Ratification of Funding Request No. 088

The Board reviewed the funding request.

ON MOTION by Mr. Williams, seconded by Ms. Snow, with all in favor, the Board ratified funding request No. 088.

Review of District 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. Carvalho stated that the next meeting will be held on February 8, 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. Blakley, seconded by Ms. Snow, with all in favor, the January 11, 2023, 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**

FEDCO Proposals for Vistera Phase 1A and 1B
FPL Feeder and Primary Conduit System
Installation

FEDCO Communications and Utilities, LLC
3480 Sunbeam Drive • Sarasota, FL 34240 • (941) 809-2914

LAUREL CDD
5824 LWR BLVD
SARASOTA, FL 34240
ATTN: Andy Richardson

PROPOSAL DATE: 01-17-2023
PROPOSAL # FPL-VIS-001
PROPOSAL AMOUNT: \$103,269.00
FPL JOB# 11367557

PROPOSAL
VISTERA PHASE 1A
NOKOMIS, FL

RE: FPL FEEDER AND PRIMARY CONDUIT SYSTEM INSTALLATION

WE PROPOSE TO DO THE FOLLOWING WORK:

- 1) EXCAVATE AND INSTALL FPL FEEDER AND PRIMARY CONDUIT SYSTEM
- 2) CONNECT TO EXISTING ROAD CROSSINGS INSTALLED BY OTHERS
- 3) FOLLOW FPL DESIGN – BRIAN GARNER DATED 08-11-22 PAGES 1-11
- 4) INSTALL ALL CONDUITS, PADS, HANDHOLES, PRIMARY SPLICE BOXES, FEEDER SPLICE BOXES, AND FEEDER SWITCH CABINETS
- 5) BLOW OUT ALL FEEDER AND PRIMARY CONDUITS WITH AIR COMPRESSOR TO ENSURE CONTINUITY
- 6) PROVIDE ALL LABOR, EQUIPMENT, AND INSURANCES

NOTE:

- A) FPL TO TRANSPORT ALL MATERIALS TO SITE
- B) DEVELOPER TO PROVIDE LOT CORNER AND ROW STAKES WITH GRADE MARKS
- C) DEVELOPER TO HAVE UTILITY EASEMENT TO GRADE
- D) DEVELOPER TO COORDINATE WITH FEDCO TO COMPLETE TRENCHES PRIOR TO COMCAST, AND PRIOR TO SIDEWALKS BEING POURED
- E) FEDCO TO PROVIDE DUMPTER(S) AND REMOVE MATERIAL DEBRIS
- F) DIRECTIONAL BORING MAY BE REQUIRED DUE TO DEPTH OF STORM PIPES
- G) DOES NOT INCLUDE ANY DIRECTIONAL BORES OR SOD RESTORATION

COST: \$98,519.00

PAYMENT TERMS: PROGRESSIVE BILLING



Allan S. Feder,
FEDCO COMMUNICATIONS AND UTILITIES, LLC

01-17-2023
DATE

LAUREL CDD

DATE

FEDCO Communications and Utilities, LLC
3480 Sunbeam Drive • Sarasota, FL 34240 • (941) 809-2914

LAUREL CDD
5824 LWR BLVD
SARASOTA, FL 34240
ATTN: Andy Richardson

PROPOSAL DATE: 01-17-2023
PROPOSAL # FPL-VIS-005
PROPOSAL AMOUNT: \$111,625.85
FPL JOB# 11367567

PROPOSAL
VISTERA PHASE 1B
NOKOMIS, FL

RE: FPL FEEDER AND PRIMARY CONDUIT SYSTEM INSTALLATION

WE PROPOSE TO DO THE FOLLOWING WORK:

- 1) EXCAVATE AND INSTALL FPL FEEDER AND PRIMARY CONDUIT SYSTEM
- 2) CONNECT TO EXISTING ROAD CROSSINGS INSTALLED BY OTHERS
- 3) FOLLOW FPL DESIGN – BRIAN GARNER DATED 08-11-22 PAGES 1-11
- 4) INSTALL ALL CONDUITS, PADS, HANDHOLES, PRIMARY SPLICE BOXES, FEEDER SPLICE BOXES, AND FEEDER SWITCH CABINETS
- 5) BLOW OUT ALL FEEDER AND PRIMARY CONDUITS WITH AIR COMPRESSOR TO ENSURE CONTINUITY
- 6) PROVIDE ALL LABOR, EQUIPMENT, AND INSURANCES

NOTE:

- A) FPL TO TRANSPORT ALL MATERIALS TO SITE
- B) DEVELOPER TO PROVIDE LOT CORNER AND ROW STAKES WITH GRADE MARKS
- C) DEVELOPER TO HAVE UTILITY EASEMENT TO GRADE
- D) DEVELOPER TO COORDINATE WITH FEDCO TO COMPLETE TRENCHES PRIOR TO COMCAST, AND PRIOR TO SIDEWALKS BEING POURED
- E) FEDCO TO PROVIDE DUMPTER(S) AND REMOVE MATERIAL DEBRIS
- F) DIRECTIONAL BORING MAY BE REQUIRED DUE TO DEPTH OF STORM PIPES
- G) DOES NOT INCLUDE ANY DIRECTIONAL BORES OR SOD RESTORATION

COST: \$106,875.85

PAYMENT TERMS: PROGRESSIVE BILLING



Allan S. Feder,
FEDCO COMMUNICATIONS AND UTILITIES, LLC

01-17-2023
DATE

LAUREL CDD

DATE

**Laurel Road
Community Development District**

Change Order No. 13
for Vistera of Venice – Phase 1

CHANGE ORDER NO. 13

PROJECT	Visterra of Venice - Phase 1		
Date of Issuance	January 20, 2023	Effective Date	January 20, 2023
OWNER	Laurel Road Community Development District		
OWNER's Contract No.	N/A		
CONTRACTOR	Forsberg Construction, Inc.	ENGINEER	AM Engineering, LLC

You are directed to make the following changes in the Contract Documents.

Description: See attachment for description of work items

Reason for Change Order: Plan revisions/additions, permit issuance/conditions, construction plan approval and project changes

Contract Time: No change

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price \$ <u>15,992,366.02</u>	Original Contract Times Substantial/Final Completion: <u>437 Days</u>
Net Changes from previous Change Orders No. 1 to No. 12 \$ <u>4,176,209.30</u>	Net Changes from previous Change Orders No. 1 to No. 12 <u>421 Days</u>
Contract Price prior to this Change Order \$ <u>20,168,575.32</u>	Contract Times prior to this Change Order Substantial/Final Completion: <u>858 Days</u>
Net Increase of this Change Order \$ <u>2,190,364.65</u>	Net Increase of this Change Order <u>0 Days</u>
Contract Price with all approved Change Orders \$ <u>22,358,939.97</u>	Contract Times with all approved Change Orders Substantial/Final Completion: <u>858 Days</u>

RECOMMENDED:
AM Engineering, Inc.

By: Bobbi Claybrooke
Bobbi Claybrooke, P.E.

Date: 01/20/23

APPROVED:
Laurel Road CDD

By: Peter Williams
Peter Williams, Chairman

Date: 1/20/23

ACCEPTED:
Forsberg Construction, Inc.

By: Gregg V Marsh
Gregg V Marsh, Vice President

Date: 1/20/23

CHANGE ORDER NO. 13 Exhibit "A" - Schedule of Values Visterra of Venice - Phase 1						
ITEM	DESCRIPTION	ESTIMATED QUANTITY		UNIT PRICE	AMOUNT	
EXISTING CONTRACT UNIT PRICES						
1. GENERAL CONDITIONS						
2	Construction Stake-out & Record Drawings (additional charges for phased record drawings to be determined at later date)	1	LS	\$ -	TBD	
11	FPL Easement Access Road (TBD)	1	LS	\$ -	TBD	
12	Crown Castle Access Road (TBD)	1	LS	\$ -	TBD	
13	Relocate pipe delivered to the project +/-10 months ago and staged in Phase 2 at the direction of the CDD due to instability in the markets - Pipe was in conflict with the on-going construction NOT ACCEPTED	1	LS	\$ 23,232.00	\$	-
15	Superintendent and Equipment Fueling/Maintenance for Number of Work Days Added to Contract (421 days added in Change Order No. 11 multiplied by 5 Work Days per 7 Calendar Days) 50% ACCEPTED	1	LS	\$ 286,200.00	\$	286,200.00
16	Pump from Lake 1200 to FPL Easement due to lack of storm drainage outfall created by Lake 1100 not be excavated as a result conflicting overhead FPL power lines to tower site (July through October)	1	LS	\$ 87,520.66	\$	87,520.66
17	Repair wash-outs, construct temporary roadways to tower area following Hurricane Ian - corner of property between NE and NW parcels drain to Lake 1100 causing major damage from storm - drainage modifications required	1	LS	\$ 20,226.00	\$	20,226.00
18	Excavation & Grading to lower lots due to the removal of the front retaining wall - LOTS GRADES WILL REMAIN THE SAME WITHOUT WALL IS THEY WERE WITH WALL	1	LS			N/A
GENERAL CONDITIONS SUBTOTAL					\$	393,946.66
2. EARTHWORK (sod and seed quantities reflect Contract quantity - FUTURE CHANGE ORDER to reconcile quantity)						
31	Excavate trenches, dewater, compact and grade Northeast Parcel in accordance with on-site meeting on 7/8 - Clearing and filling of NE parcel was delayed due to permitting - Contract scope of work was completed; however, material was too wet to complete density testing - Work required due to critical nature and requirements of its completion that were above and beyond the original scope of services in the Contract - All densities passed on 8/19/22 and lot pad as-built confirmed by EOR on 9/2/22 50% ACCEPTED	1	LS	\$ 39,609.51	\$	39,609.51
33	Grade lots to accommodate updated area for LOMAR survey furnished on 8/16/22 - Required the removal of stockpiled material on requested lots (+/- 13500 CY) NOT ACCEPTED	1	LS	\$ 52,734.00	\$	-
35	Excavate, fill, screen and legally dispose of debris buried on-site thorough end of August per 6/8/22 email - this is an on-going activity - as of 9/9, there are large areas in and adjacent Lake 500 with buried debris - in addition, there are large stockpiles that have to be screened and then debris hauled off-site and topsoil buried in green areas	1	LS	\$ 34,357.52	\$	34,357.52
36	Contract Unit Price - Excavate excess material from lakes and stockpile - Estimated quantity - Final Quantity to be reconciled with topographic survey by Owner comparing stockpile elevations to the design grades (i.e. Phase 2 design grade = 15.40 and NW parcel design grade = 17.50)	300,000	CY	\$ 4.75	\$	1,425,000.00
37	Contract Unit Price - Increased Cost of Fuel and Subcontractor to Clear & Grub above original June 2021 pricing	18	AC	\$ 2,574.00	\$	46,332.00
38	Load, Haul and Stockpile cleared debris for processing/grinding from NW Parcel to Phase 2 lot area to facilitate stripping and filling of NW Parcel	18	AC	\$ 3,276.00	\$	58,968.00
39	Excavate, fill, screen and legally dispose of debris buried on-site thorough end of August per 6/8/22 email - this is an on-going activity - as of 11/28, there are large areas in and adjacent Lake 500 with buried debris - in addition, there are large stockpiles that have to be screened and then debris hauled off-site and topsoil buried in green areas	1	LS	\$ 26,262.00	\$	26,262.00
40	Excavate, fill, screen and legally dispose of debris buried on-site thorough end of August per 6/8/22 email - this is an on-going activity - as of 12/30, there are large areas in and adjacent Lake 500 with buried debris - in addition, there are large stockpiles that have to be screened and then debris hauled off-site and topsoil buried in green areas	1	LS	\$ 65,496.86	\$	65,496.86

CHANGE ORDER NO. 13 Exhibit "A" - Schedule of Values Visterra of Venice - Phase 1					
ITEM	DESCRIPTION	ESTIMATED QUANTITY		UNIT PRICE	AMOUNT
EXISTING CONTRACT UNIT PRICES					
41	Excavate, fill, screen and legally dispose of debris buried on-site thorough end of August per 6/8/22 email - this is an on-going activity - as of 1/6, there are large areas in and adjacent Lake 500 with buried debris - in addition, there are large stockpiles that have to be screened and then debris hauled off-site and topsoil buried in green areas	1	LS	\$ 44,144.40	\$ 44,144.40
EARTHWORK SUBTOTAL					\$ 1,740,170.29
3. ROADWAY (FUTURE CHANGE ORDER to reconcile quantities, adjust unit prices to reflect price increases since bid date, modify scope of work)					
27	Crossing, 2" Conduit - Contract Quantity = 7000 LF; Estimated Required Quantity = 7700 LF	700	LF	\$ 8.00	\$ 5,600.00
28	Crossing, 4" Conduit - Contract Quantity = 2000 LF; Estimated Required Quantity = 7400 LF	5,400	LF	\$ 10.00	\$ 54,000.00
29	Crossing, 6" Conduit - Contract Quantity = 1000 L; Estimated Required Quantity = 1800 LF	800	LF	\$ 14.00	\$ 11,200.00
30	Crossing, 8" Conduit - Contract Quantity = 1000 LF; Estimated Required Quantity = 0 LF	-1,000	LF	\$ 17.00	\$ (17,000.00)
ROADWAY SUBTOTAL					\$ 53,800.00
4. STORM DRAINAGE (none)					
5. SANITARY SEWER (none) - FUTURE CHANGE ORDER - MODIFICATIONS TO ARIA AND FIORE PUMP STATIONS					
6. WATER MAIN (none) - FUTURE CHANGE ORDER - JUMPERS AND TESTING FOR SUBPHASING					
7. REUSE MAIN (none) - FUTURE CHANGE ORDER - TESTING FOR SUBPHASES					
2f	8" Gate Valve (installed at subphase lines)	2	EA	\$ 1,223.85	\$ 2,447.70
REUSE SUBTOTAL					\$ 2,447.70
8. AMENITY CENTER (none) - FUTURE CHANGE ORDER FOR ALL WORK AT AMENITY CENTER SITE					
SUMMARY					
1. GENERAL CONDITIONS					\$ 393,946.66
2. EARTHWORK (sod and seed quantities reflect Contract quantity - FUTURE CHANGE ORDER to reconcile quantity)					\$ 1,740,170.29
3. ROADWAY (FUTURE CHANGE ORDER to reconcile quantities, adjust unit prices to reflect price increases since bid date)					\$ 53,800.00
4. STORM DRAINAGE (none)					\$ -
5. SANITARY SEWER (none) - FUTURE CHANGE ORDER - MODIFICATIONS TO ARIA AND FIORE PUMP STATIONS					\$ -
6. WATER MAIN (none) - FUTURE CHANGE ORDER - JUMPERS AND TESTING FOR SUBPHASING					\$ -
7. REUSE MAIN (none) - FUTURE CHANGE ORDER - TESTING FOR SUBPHASES					\$ 2,447.70
8. AMENITY CENTER (none) - FUTURE CHANGE ORDER FOR ALL WORK AT AMENITY CENTER SITE					\$ -
Visterra of Venice - Phase 1 TOTAL					\$ 2,190,364.65

**Laurel Road
Community Development District**

Funding Requests Nos. 089 – 091

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

Funding Request No. 89 - 91

FR #	Description	Amount	Total
89	PFM Group Consulting	\$4,000.00	
			\$4,000.00
90	CA Florida Holdings	\$ 173.25	
		\$ 12.17	
	Supervisor Fees - 01/11/22		
	Dale Weidemiller	\$ 200.00	
	John Blakley	\$ 200.00	
	Pete Williams	\$ 200.00	
	Janice Snow	\$ 200.00	
	John Leinaweaver	\$ 200.00	
			\$1,185.42
91	Vogler Ashton	\$ 220.00	
			\$220.00
		Total	\$5,405.42

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 089

1/6/2023

Item No.	Vendor	Invoice Number	General Fund
1	PFM Group Consulting DM Fee: January 2023	DM-01-2023-25	\$ 4,000.00
TOTAL			\$ 4,000.00

Venessa Ripoll
Secretary / Assistant Secretary


Board Member

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 090

1/13/2023

Item No.	Vendor	Invoice Number	General Fund
1	CA Florida Holdings		
	Legal Ad 8141576 on December 7, 2022	5178102	\$ 173.25
	Finance Charge	5178102	\$ 12.17
2	Supervisor Fees - 01/11/2023 Meeting		
	Dale Weidemiller	—	\$ 200.00
	John Blakley	—	\$ 200.00
	Pete Williams	—	\$ 200.00
	Janice Snow	—	\$ 200.00
	John Leinaweaver	—	\$ 200.00
TOTAL			\$ 1,185.42

Venessa Ripoll

Secretary / Assistant Secretary



Board Member

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 091

1/25/2023

Item No.	Vendor	Invoice Number	General Fund
1	Vogler Ashton General Counsel Through 12/31/2022	531	\$ 220.00
TOTAL			\$ 220.00

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

**Laurel Road
Community Development District**

District Financial Statements

Laurel Road CDD
Statement of Financial Position
As of 12/31/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$9,575.69				\$9,575.69
Accounts Receivable - Due from Developer	6,146.25				6,146.25
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		23.32			23.32
Series 2021A2 Interest		0.05			0.05
Series 2021A Acquisition/Construction			\$4,564,218.60		4,564,218.60
Total Current Assets	<u>\$15,721.94</u>	<u>\$492,126.50</u>	<u>\$4,564,218.60</u>	<u>\$0.00</u>	<u>\$5,072,067.04</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$492,126.50	\$492,126.50
Amount To Be Provided				21,857,873.50	21,857,873.50
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>\$15,721.94</u></u>	<u><u>\$492,126.50</u></u>	<u><u>\$4,564,218.60</u></u>	<u><u>\$22,350,000.00</u></u>	<u><u>\$27,422,067.04</u></u>

Laurel Road CDD
Statement of Financial Position
As of 12/31/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$4,335.00				\$4,335.00
Deferred Revenue	6,146.25				6,146.25
Accounts Payable			\$105.00		105.00
Retainage Payable			595,838.74		595,838.74
Total Current Liabilities	<u>\$10,481.25</u>	<u>\$0.00</u>	<u>\$595,943.74</u>	<u>\$0.00</u>	<u>\$606,424.99</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>\$10,481.25</u>	<u>\$0.00</u>	<u>\$595,943.74</u>	<u>\$22,350,000.00</u>	<u>\$22,956,424.99</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	1,342.00				1,342.00
Net Assets, Unrestricted		\$865,543.13			865,543.13
Current Year Net Assets, Unrestricted		(373,416.63)			(373,416.63)
Net Assets, Unrestricted			\$6,835,756.09		6,835,756.09
Current Year Net Assets, Unrestricted			(2,867,481.23)		(2,867,481.23)
Total Net Assets	<u>\$5,240.69</u>	<u>\$492,126.50</u>	<u>\$3,968,274.86</u>	<u>\$0.00</u>	<u>\$4,465,642.05</u>
Total Liabilities and Net Assets	<u><u>\$15,721.94</u></u>	<u><u>\$492,126.50</u></u>	<u><u>\$4,564,218.60</u></u>	<u><u>\$22,350,000.00</u></u>	<u><u>\$27,422,067.04</u></u>

Laurel Road CDD
Statement of Activities
As of 12/31/2022

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Revenues</u>					
Off-Roll Assessments	\$13,502.85				\$13,502.85
Developer Contributions	12,970.76				12,970.76
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>\$26,474.25</u>	<u>(\$21.08)</u>	<u>\$21.08</u>	<u>\$0.00</u>	<u>\$26,474.25</u>
<u>Expenses</u>					
Supervisor Fees	\$3,000.00				\$3,000.00
Public Officials' Liability Insurance	2,504.00				2,504.00
Management	12,000.00				12,000.00
District Counsel	1,958.50				1,958.50
Legal Advertising	1,860.75				1,860.75
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			2,860,516.64		2,860,516.64
Total Expenses	<u>\$25,132.25</u>	<u>\$373,401.25</u>	<u>\$2,867,562.99</u>	<u>\$0.00</u>	<u>\$3,266,096.49</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income		\$5.70			\$5.70
Interest Income			\$60.68		60.68
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$0.00</u>	<u>\$5.70</u>	<u>\$60.68</u>	<u>\$0.00</u>	<u>\$66.38</u>
Change In Net Assets	\$1,342.00	(\$373,416.63)	(\$2,867,481.23)	\$0.00	(\$3,239,555.86)
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>\$5,240.69</u></u>	<u><u>\$492,126.50</u></u>	<u><u>\$3,968,274.86</u></u>	<u><u>\$0.00</u></u>	<u><u>\$4,465,642.05</u></u>

Laurel Road CDD
Budget to Actual
For the Month Ending 12/31/2022

	Year To Date			FY 2023
	Actual	Budget	Variance	Adopted Budget
<u>Revenues</u>				
Off-Roll Assessments	\$ 13,502.85	\$ -	\$ 13,502.85	\$ -
Developer Contributions	12,970.76	68,433.25	(55,462.49)	273,733.00
Other Income & Other Financing Sources	0.64	-	0.64	-
Net Revenues	\$ 26,474.25	\$ 68,433.25	\$ (41,959.00)	\$ 273,733.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 3,000.00	\$ 3,225.00	\$ (225.00)	\$ 12,900.00
Public Officials' Liability Insurance	2,504.00	-	2,504.00	-
Trustee Services	-	1,500.00	(1,500.00)	6,000.00
Management	12,000.00	12,000.00	-	48,000.00
Engineering	-	3,750.00	(3,750.00)	15,000.00
Dissemination Agent	-	250.00	(250.00)	1,000.00
District Counsel	1,958.50	6,250.00	(4,291.50)	25,000.00
Assessment Administration	-	1,375.00	(1,375.00)	5,500.00
Audit	-	1,625.00	(1,625.00)	6,500.00
Arbitrage Calculation	-	125.00	(125.00)	500.00
Telephone	-	50.00	(50.00)	200.00
Postage & Shipping	-	125.00	(125.00)	500.00
Legal Advertising	1,860.75	2,000.00	(139.25)	8,000.00
Miscellaneous	-	147.50	(147.50)	590.00
Office Supplies	125.00	125.00	-	500.00
Web Site Maintenance	450.00	228.75	221.25	915.00
Dues, Licenses, and Fees	175.00	43.75	131.25	175.00
Maintenance Staff	-	5,000.00	(5,000.00)	20,000.00
Lifestyle Staff	-	5,000.00	(5,000.00)	20,000.00
Total General & Administrative Expenses	\$ 22,073.25	\$ 42,820.00	\$ (20,746.75)	\$ 171,280.00
<u>Field Operations Expenses</u>				
Electric	\$ -	\$ 875.00	\$ (875.00)	\$ 3,500.00
Water Reclaimed	-	1,250.00	(1,250.00)	5,000.00
Equipment Rental	-	1,500.00	(1,500.00)	6,000.00
General Insurance	3,059.00	1,488.00	1,571.00	5,952.00
Property & Casualty Insurance	-	1,275.00	(1,275.00)	5,100.00
Irrigation	-	50.00	(50.00)	200.00
Lake Maintenance	-	4,500.00	(4,500.00)	18,000.00
Landscaping Maintenance & Material	-	6,250.00	(6,250.00)	25,000.00
Landscape Improvements	-	625.00	(625.00)	2,500.00
Contingency	-	2,500.00	(2,500.00)	10,000.00
Gate - Repairs & Maintenance	-	250.00	(250.00)	1,000.00
Street Sweeping	-	3,750.00	(3,750.00)	15,000.00
Lighting	-	50.00	(50.00)	200.00
Bike Share	-	1,250.00	(1,250.00)	5,000.00
Total Field Operations Expenses	\$ 3,059.00	\$ 25,613.00	\$ (22,554.00)	\$ 102,452.00
Total Expenses	\$ 25,132.25	\$ 68,433.00	\$ (43,300.75)	\$ 273,732.00
Net Income (Loss)	\$ 1,342.00	\$ 0.25	\$ 1,341.75	\$ 1.00 *