

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 May 10, 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 April 12, 2023, Board of Supervisors' Meeting

Business Matters

2. Consideration of Resolution 2023-12, Approving a Preliminary Budget for Fiscal Year 2024, Declaring O&M Assessments, and Setting a Public Hearing Date [Suggested Date of August 9, 2023]
3. Letter from Supervisor of Elections, Sarasota County
4. Ratification of Changer Order No. 15 for Visterra of Venice – Phase 1
5. Ratification of Funding Requests Nos. 100 – 105
6. 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 April 12, 2023,
Board of Supervisors Meeting

MINUTES OF MEETING

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS MEETING

Wednesday, April 12, 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 Leinaweaver | Assistant Secretary | |
| Dale Weidemiller | Assistant Secretary | (via phone) |

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

| | | |
|------------------|---------------------------|-------------|
| Vivian Carvalho | PFM - District Manager | |
| Venessa Ripoll | PFM - District Manager | (via phone) |
| Amanda Lane | PFM - District Accountant | (via phone) |
| Jorge Jimenez | PFM - ADM | (via phone) |
| Tom Panaseney | Neal Communities | (via phone) |
| Shawn Leins | AM Engineering | (via phone) |
| Bobbi Claybrooke | AM Engineering | (via phone) |
| Jim Schier | Neal Communities | |
| Misty Taylor | Bryant Miller Oliver | |
| 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 12:31 p.m. Those in attendance are outlined above either in person or via speakerphone.

Public Comment Period

There were no public comments.

SECOND ORDER OF BUSINESS

Business Matters

Consideration of the Minutes of the March 8, 2023, Board of Supervisors' Meeting

The Board reviewed the minutes.

ON MOTION by Ms. Snow, seconded by Mr. Weidemiller, with all in favor, the Board approved the Minutes of the March 8, 2023, Board of Supervisors' Meeting.

Ratification of Final Approach Consulting, LLC, Proposal for Pre-Construction Services for Vistera Amenities

Mr. Panaseniy mentioned that the pre-construction services will include review of the construction plans before they go out to bid.

ON MOTION by Ms. Snow, seconded by Mr. Williams, with all in favor, the Board ratified Final Approach Consulting, LLC, Proposal for Pre-Construction Services for Vistera Amenities.

Ratification of Funding Requests Nos. 094 – 100

The Board reviewed the funding requests.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board ratified funding requests Nos. 094 – 100.

Review of District Financial Statements

The Board reviewed the District Financial Statements as of February 28, 2023.

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

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – Not present.

District Engineer – Ms. Claybrooke asked that the Board provide signatures for the proposal for the Diesel Pump that was on the previous agenda so that they can order the equipment. Xylem are also requesting that the Board fill out a credit application.

District Manager – Ms. Carvalho stated that the next meeting will be held on May 10, 2023, at 12:30 p.m. where the proposed budget will be reviewed.

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. Leinaweaver, seconded by Mr. Williams, with all in favor, the April 12, 2023, Board of Supervisors' Meeting for the Laurel Road Community Development District was adjourned at 12:39 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

,

**Laurel Road
Community Development District**

**Resolution 2023-12,
Approving a Preliminary Budget for Fiscal Year
2024, Declaring O&M Assessments, and
Setting a Public Hearing Date
[Suggested Date of August 9, 2023]**

RESOLUTION 2023-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGET PURSUANT TO CHAPTERS 190, 170, AND/OR 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Laurel Road Community Development District (“**District**”) prior to June 15, 2023, proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023, and ending September 30, 2024 (“**Fiscal Year 2023/2024**”); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, “**Services**”) set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 190, 170, and/or 197, Florida Statutes (“**Assessments**”), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT:

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. DECLARING ASSESSMENTS. Pursuant to Chapters 190, 170, and/or 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the “**District’s Office**,” PFM Group Consulting, LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District’s Office. If levied pursuant to Chapter 170, Florida Statutes, the Assessments shall be paid in one or more installments pursuant to a bill

issued by the District in November of 2023, or, if levied pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes, the Assessments shall be collected on the tax roll of Sarasota County, Florida, and paid as directed therein.

3. SETTING PUBLIC HEARINGS. Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: _____, **2023**

HOOR: _____

LOCATION: _____

4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to Sarasota County at least 60 days prior to the hearing set above.

5. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 3, and to ensure the Proposed Budget remains on the website for at least 45 days.

6. PUBLICATION OF NOTICE. Notice of the public hearings shall be published in the manner prescribed in Florida law.

7. MAILING OF NOTICE. Notice of the public hearings shall be mailed to property owners in the manner prescribed in Florida law.

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

9. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 10th day of May 2023.

ATTEST:

**LAUREL ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

EXHIBIT A: Proposed Budget

Exhibit A
FY 2023/2024 proposed budget

[See attached]

Laurel Road CDD
FY 2024 Proposed O&M Budget

| | Actual Through 04/30/2023 | Anticipated 05/2023 - 09/2023 | Anticipated FY 2023 Total | FY 2023 Adopted Budget | FY 2024 Proposed Budget |
|---|------------------------------|-------------------------------------|------------------------------|---------------------------|-------------------------------|
| <u>Revenues</u> | | | | | |
| On-Roll Assessments | \$ - | \$ - | \$ - | \$ - | \$ 370,007.27 |
| Off-Roll Assessments | 13,502.85 | - | 13,502.85 | - | - |
| Developer Contributions | 31,672.43 | 52,375.43 | 84,047.86 | 273,732.00 | - |
| Other Income & Other Financing Sources | 0.64 | - | 0.64 | - | - |
| Net Revenues | \$ 45,175.92 | \$ 52,375.43 | \$ 97,551.35 | \$ 273,732.00 | \$ 370,007.27 |
| <u>General & Administrative Expenses</u> | | | | | |
| Supervisor Fees | \$ 7,000.00 | \$ 5,000.00 | \$ 12,000.00 | \$ 12,900.00 | \$ 12,000.00 |
| Public Officials' Liability Insurance | 2,504.00 | - | 2,504.00 | - | 3,000.00 |
| Trustee Services | 3,524.39 | - | 3,524.39 | 6,000.00 | 4,000.00 |
| Management | 28,000.00 | 20,000.00 | 48,000.00 | 48,000.00 | 52,800.00 |
| Engineering | - | 6,250.00 | 6,250.00 | 15,000.00 | 15,000.00 |
| Disclosure | - | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| District Counsel | 3,353.00 | 2,395.00 | 5,748.00 | 25,000.00 | 25,000.00 |
| Assessment Administration | - | - | - | 5,500.00 | 5,500.00 |
| Reamortization Schedules | - | - | - | - | 125.00 |
| Audit | 5,500.00 | - | 5,500.00 | 6,500.00 | 6,500.00 |
| Arbitrage | - | - | - | 500.00 | 500.00 |
| Telephone | - | - | - | 200.00 | 200.00 |
| Postage & Shipping | 5.64 | 4.05 | 9.69 | 500.00 | 500.00 |
| Legal Advertising | 2,541.17 | 1,815.10 | 4,356.27 | 8,000.00 | 8,000.00 |
| Miscellaneous | - | - | - | 590.00 | 600.00 |
| Office Supplies | 125.00 | - | 125.00 | 500.00 | 530.00 |
| Web Site Maintenance | 3,950.00 | 1,350.00 | 5,300.00 | 915.00 | 3,000.00 |
| Dues, Licenses, and Fees | 175.00 | - | 175.00 | 175.00 | 175.00 |
| Lifestyle Staff | - | - | - | 20,000.00 | 20,000.00 |
| Maintenance Staff | - | - | - | 20,000.00 | 20,000.00 |
| Resident Services | - | - | - | - | 10,000.00 |
| Total General & Administrative Expenses | \$ 56,678.20 | \$ 37,814.15 | \$ 94,492.35 | \$ 171,280.00 | \$ 188,430.00 |
| <u>Field Expenses</u> | | | | | |
| Electric | - | - | - | 3,500.00 | 3,500.00 |
| Equipment Rental | - | - | - | 6,000.00 | 6,000.00 |
| General Insurance | 3,059.00 | - | 3,059.00 | 5,952.00 | 5,952.00 |
| Property & Casualty Insurance | - | - | - | 5,100.00 | 5,100.00 |
| Water Reclaimed | - | - | - | 5,000.00 | 5,000.00 |
| Mitigation | - | - | - | - | - |
| Stormwater - Repair and Maintenance | - | - | - | - | - |
| Irrigation - Repair and Maintenance | - | - | - | 200.00 | 200.00 |
| Lake Maintenance | - | - | - | 18,000.00 | 18,000.00 |
| Landscaping Maintenance & Material | - | - | - | 25,000.00 | 25,000.00 |
| Landscape Improvements | - | - | - | 2,500.00 | 2,500.00 |
| Wetland Mitigation | - | - | - | - | - |
| Contingency | - | - | - | 10,000.00 | 10,000.00 |
| Equipment Repair & Maintenance | - | - | - | - | - |
| Street Sweeping | - | - | - | 15,000.00 | 15,000.00 |
| Lighting | - | - | - | 200.00 | 200.00 |
| Streetlights - Leasing | - | - | - | - | 35,000.00 |
| Gate Maintenance | - | - | - | 1,000.00 | 1,000.00 |
| Bike Share | - | - | - | 5,000.00 | 2,500.00 |
| Total Field Expenses | \$ 3,059.00 | \$ - | \$ 3,059.00 | \$ 102,452.00 | \$ 134,952.00 |

Laurel Road CDD
FY 2024 Proposed O&M Budget

| | Actual Through 04/30/2023 | Anticipated 05/2023 - 09/2023 | Anticipated FY 2023 Total | FY 2023 Adopted Budget | FY 2024 Proposed Budget |
|---|------------------------------|-------------------------------------|------------------------------|---------------------------|-------------------------------|
| <u>Vistera - Amenity</u> | | | | | |
| Clubhouse Electric | - | - | - | - | 3,750.00 |
| Clubhouse Water | - | - | - | - | 5,000.00 |
| Amenity - Telephone | - | - | - | - | 62.50 |
| Amenity - Cable TV / Internet / Wi-Fi | - | - | - | - | 3,250.00 |
| Amenity - Landscape Maintenance | - | - | - | - | 12,500.00 |
| Amenity - Irrigation Repairs | - | - | - | - | 5,000.00 |
| Amenity - Pool Maintenance | - | - | - | - | 2,700.00 |
| Amenity - Pool Equipment | - | - | - | - | 375.00 |
| Amenity - Exterior Cleaning | - | - | - | - | 3,750.00 |
| Amenity - Interior Cleaning | - | - | - | - | 5,000.00 |
| Amenity - Pest Control | - | - | - | - | 250.00 |
| Amenity - Fitness Equipment Leasing | - | - | - | - | 2,385.00 |
| Amenity - Security | - | - | - | - | 2,602.77 |
| Total Vistera - Amenity Expenses | \$ - | \$ - | \$ - | \$ - | \$ 46,625.27 |
| Total Expenses | \$ 59,737.20 | \$ 37,814.15 | \$ 97,551.35 | \$ 273,732.00 | \$ 370,007.27 |
| Net Income (Loss) | \$ (14,561.28) | \$ 14,561.28 | \$ - | \$ - | \$ - |

Laurel Road CDD
Proposed FY 2024
Debt Service Budget

| | Series 2021A-1 | Series 2021A-2 |
|---------------------------|-----------------------------|-----------------------------|
| REVENUES: | | |
| Special Assessments | \$ 858,127.50 | \$ 494,531.25 |
| TOTAL REVENUES | <u>\$ 858,127.50</u> | <u>\$ 494,531.25</u> |
| EXPENDITURES: | | |
| Interest 11/01/2023 | \$ 205,437.50 | \$ 164,843.75 |
| Interest 05/01/2024 | 205,437.50 | 164,843.75 |
| Principal 05/01/2024 | 245,000.00 | - |
| TOTAL EXPENDITURES | <u>\$ 655,875.00</u> | <u>\$ 329,687.50</u> |
| EXCESS REVENUES | <u>\$ 202,252.50</u> | <u>\$ 164,843.75</u> |
| Interest 11/01/2024 | \$ 202,252.50 | \$ 164,843.75 |

**Laurel Road CDD
Fiscal Year 2024
Proposed Assessment Schedule**

| Land Use/ Product Type | # Units, Phase 1 | # Units, Phase 2 | ERU/Unit | Total ERUs | Net O&M Per Product Type | Gross O&M Per Product Type | Net O&M Assessment Per Unit (Phase 1) | Gross O&M Assessment Per Unit (Phase 1) | * Net A1 Debt Assessment Per Unit | * Gross A1 Debt Assessment Per Unit | ** Gross A2 Debt Assessment Per Unit | Total Gross Assessments |
|---------------------------|------------------|------------------|----------|------------|--------------------------|----------------------------|---------------------------------------|---|-----------------------------------|-------------------------------------|--------------------------------------|-------------------------|
| SF 40' | 76 | 0 | 0.80 | 60.8 | 29,355.69 | 31,565.26 | 386.26 | 415.33 | 1,519.00 | 1,633.48 | 25,410.00 | 27,458.81 |
| SF 45' | 67 | 0 | 0.90 | 60.3 | 29,114.28 | 31,305.68 | 434.54 | 467.25 | 1,709.00 | 1,837.66 | 22,647.00 | 24,951.91 |
| SF 50' | 80 | 85 | 1.00 | 165.0 | 79,665.94 | 85,662.31 | 995.82 | 1,070.77 | 1,899.00 | 2,041.85 | 31,763.00 | 34,875.62 |
| SF 57' | 44 | 107 | 1.14 | 172.1 | 83,113.31 | 89,369.15 | 1,888.94 | 2,031.12 | 2,165.00 | 2,327.70 | 36,209.00 | 40,567.82 |
| Paired Villas (36' - 39') | 124 | 0 | 0.75 | 93.0 | 44,902.62 | 48,282.39 | 362.12 | 389.38 | 1,424.00 | 1,531.38 | 23,822.00 | 25,742.76 |
| Multi-Family | 335 | 330 | 0.30 | 199.5 | 96,323.37 | 103,573.51 | 287.53 | 309.17 | - | - | - | 309.17 |
| Assisted Living | 0 | 52 | 0.30 | 15.6 | 7,532.05 | 8,098.98 | - | - | - | - | - | - |
| | 726 | 574 | | 766.3 | 370,007.27 | 397,857.28 | | | | | | |
| | | | | | TRUE | TRUE | | | | | | |

* The gross Debt Assessment for the A1 Bond is a 30-year Debt Assessment. This Assessment is assessed at the same rate for that period of time.

** The gross Debt Assessment for the A2 Bond is the amount the Developer Entity will pay at the closing of each lot.

Laurel Road CDD

Budget Item Descriptions

FY 2023 – 2024

Revenues

On-Roll Assessments

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected via the tax collector are referred to as “On-Roll Assessments.”

General & Administrative Expenses

Supervisor Fees

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive up to \$200.00 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

Public Officials’ Liability Insurance

Supervisors’ and Officers’ liability insurance.

Trustee Services

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the district trust accounts.

Management

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit “A” of the Management Agreement.

Engineering

The District’s engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the district throughout the year.

Disclosure

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the District Management team provides to the trustee and bond holders.

Laurel Road CDD

Budget Item Descriptions

FY 2023 – 2024

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

Assessment Administration

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

Reamortization Schedules

When debt is paid on a bond series, a new amortization schedule must be recalculated. This can occur up to four times per year per bond issue.

Audit

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

Arbitrage

Annual computations are necessary to calculate arbitrage rebate liability to ensure the District's compliance with all tax regulations.

Postage & Shipping

Mail, overnight deliveries, correspondence, etc.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to, monthly meetings, special meetings, and public hearings for the District.

Miscellaneous

Other general & administrative expenses incurred throughout the year.

Office Supplies

General office supplies associated with the District.

Laurel Road CDD

Budget Item Descriptions

FY 2023 – 2024

Web Site Maintenance

The cost of hiring a third party vendor to manage the District's website and for the annual domain and URL registration renewals.

Dues, Licenses & Fees

The District is required to pay an annual fee to the Department of Economic Opportunity.

Lifestyle Staff

The cost of hiring a third party contractor to operate the Amenity Center and manage Resident programming.

Maintenance Staff

The cost of hiring a third-party part-time maintenance staff and the supplies they need to address minor operations and repairs.

Field Expenses

Electric

The District pays for the electricity related to District-serviced fixtures.

Equipment Rental

Covers the costs of periodic equipment rentals to assist the maintenance staff in its duties of maintaining certain common facilities.

General Insurance

Insurance purchased to cover the general liability of the District.

Property & Casualty Insurance

Insurance purchased to protect property and cover casualty.

Water Reclaimed

Water used for irrigation

Irrigation - Repair and Maintenance

Inspection, repair, and maintenance of irrigation systems throughout the District.

Lake Maintenance

Maintenance of lakes owned by the District.

Laurel Road CDD
Budget Item Descriptions
FY 2023 – 2024

Landscaping Maintenance & Material

Contracted landscaping and Common Area Maintenance within the boundaries of the District.

Landscape Improvements

Improvements in landscape above and beyond what is already contracted for property owned by District.

Contingency

Other field expenses incurred throughout the year.

Street Sweeping

Covers the costs of periodic sweeping of District streets to improve aesthetics and to mitigate roadway dirt and debris from being washed into the District's stormwater system and ponds.

Lighting

Streetlighting expenses within the District.

Gate Maintenance

Covers the costs of monitoring and maintaining the main entry gate.

Bike Share

Covers the costs of operating and maintaining the District's bike share program which will initially include 25 bikes.

**Laurel Road
Community Development District**

Letter from Supervisor of Elections,
Sarasota County



Ron Turner
Supervisor of Elections
Sarasota County: Our County. Our Vote.

April 21, 2023

Vivian Carvalho
Senior District Manager
PFM Group Consulting, LLC
3501 Quadrangle Blvd, Suite 270
Orlando FL 32817

Subject: Qualified Electors for Laurel Road CDD

Dear Vivian:

Per your written request, I have calculated the qualified registered electors in Laurel Road Community Development District as of April 15, 2023.

I show no registered voters residing within the development at this time.

Sincerely,

Ron Turner
Supervisor of Elections
Sarasota County, Florida

RT/alp

**Laurel Road
Community Development District**

Change Order No. 15 for
Vistera of Venice – Phase 1

CHANGE ORDER NO. 15

| | | | |
|----------------------|--|--|--|
| PROJECT | | Vistara of Venice - Phase 1 | |
| 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 | | Original Contract Times | |
| \$ 15,992,366.02 | | Substantial/Final Completion: 437 Days | |
| Net Changes from previous Change Orders No. 1 to No. 14 | | Net Changes from previous Change Orders No. 1 to No. 14 | |
| \$ 6,523,169.29 | | 421 Days | |
| Contract Price prior to this Change Order | | Contract Times prior to this Change Order | |
| \$ 22,515,535.31 | | Substantial/Final Completion: 858 Days | |
| Net Increase of this Change Order | | Net Increase of this Change Order | |
| \$ 211,217.98 | | 0 Days | |
| Contract Price with all approved Change Orders | | Contract Times with all approved Change Orders | |
| \$ 22,726,753.29 | | Substantial/Final Completion: 858 Days | |

| | | | | | |
|----------------------------|--|------------------------------|--|-----------------------------------|--|
| RECOMMENDED: | | APPROVED: | | ACCEPTED: | |
| AM Engineering, Inc. | | Laurel Road CDD | | Forsberg Construction, Inc. | |
| By: Robbi Claybrooke, P.E. | | By: Peter Williams, Chairman | | By: Gregg V Marsh, Vice President | |
| Date: 04/25/23 | | Date: 4/18/23 | | Date: 4/20/23 | |

| CHANGE ORDER NO. 15 Exhibit "A" - Schedule of Values Visterra of Venice - Phase 1 | | | | | | |
|--|---|--------------------|----|---------------|---------------|--|
| ITEM | DESCRIPTION | ESTIMATED QUANTITY | | UNIT PRICE | AMOUNT | |
| 2. EARTHWORK (sod and seed quantities reflect Contract quantity - FUTURE CHANGE ORDER to reconcile quantity) | | | | | | |
| 42 | 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 4/17, 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 | \$ 208,770.28 | \$ 208,770.28 | |
| EARTHWORK SUBTOTAL | | | | | \$ 208,770.28 | |
| 3. ROADWAY (FUTURE CHANGE ORDER to reconcile quantities, adjust unit prices to reflect price increases since bid date, modify scope of work) | | | | | | |
| 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 | |
| 8. AMENITY CENTER (none) - FUTURE CHANGE ORDER FOR ALL WORK AT AMENITY CENTER SITE | | | | | | |
| SUMMARY | | | | | | |
| 2. EARTHWORK (sod and seed quantities reflect Contract quantity - FUTURE CHANGE ORDER to reconcile quantity) | | | | | \$ 208,770.28 | |
| 3. ROADWAY (FUTURE CHANGE ORDER to reconcile quantities, adjust unit prices to reflect price increases since bid date) | | | | | \$ - | |
| 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 | | | | | \$ 211,217.98 | |

FORSBERG CONSTRUCTION, INC.
VISTERA
TIME AND MATERIAL SPREADSHEET

Excavate, fill, screen and legally dispose of debris buried on-site through APRIL 17 per 6/8/22 email - this is an on-going activity - Screening completed on April 5 - Burying (disposal) of screen material in green

| | Scheduled Rate (hr) | Date 23-Feb | Date 24-Feb | Date 27-Feb | Date 28-Feb | Date 1-Mar | Date 2-Mar | Date 3-Mar | Date 6-Mar | Date 7-Mar | Date 8-Mar | Date 9-Mar | Date 10-Mar | Date 13-Mar | Date 14-Mar | Date 16-Mar | Date 17-Mar | Date 20-Mar | Date 21-Mar | Date 23-Mar | Date 24-Mar | Date 27-Mar | Date 28-Mar | Date 29-Mar | Date 30-Mar | Date 31-Mar | Date 3-Apr | Date 4-Apr |
|---------------------------------------|------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Loader | \$ 84.00 | 7 | 7 | 7 | 8 | 7 | 7 | 6 | 8 | 8 | 7 | 14 | 6 | 5 | | 8 | 5 | 5 | 7 | 4 | 7 | 2 | 9 | 8 | 9 | 8 | 8 | 5 |
| Small Dozer | \$ 78.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Large Dozer | \$ 132.00 | | | | | | | | | | | | 5 | 7 | 5 | | | | | | | | | | | | | |
| Tracked Hydraulic Excavator - Compact | \$ 96.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tracked Hydraulic Excavator - Small | \$ 132.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tracked Hydraulic Excavator - Large | \$ 204.00 | 10 | 9 | 10 | | | | | | 10 | 5 | | 5 | 10 | 10 | | | | | | | | | | | | | |
| Rubber Tire Backhoe Loader | \$ 66.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Motor Grader | \$ 90.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Roller/Box Blade | \$ 57.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Compactor | \$ 24.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Steel Sheets/Plates | \$ 18.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Air Compressor | \$ 36.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trench Box | \$ 24.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3" Pump | \$ 24.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6"/8" Hydraulic/Vacuum Pump | \$ 72.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Well Pointing Equipment | \$ 60.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jet Pump | \$ 36.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chain Saw | \$ 18.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cut off Saw (Pipe or Asphalt) | \$ 30.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Screen | \$ 78.00 | 7 | 7 | 7 | 8 | 7 | 7 | 6 | 8 | 8 | 7 | 7 | | | | 8 | 5 | 5 | 7 | 4 | 7 | | 9 | 8 | 9 | 8 | 8 | 5 |
| 3.5 kW Generator | \$ 24.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 kW Generator | \$ 30.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25 kW Generator | \$ 36.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pickup | \$ 18.00 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Service Truck | \$ 72.00 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Lowboy with Tractor | \$ 120.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trailer | \$ 24.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Articulated Truck | \$ 114.00 | 20 | 18 | 10 | | | | | | 10 | 5 | | 5 | 10 | 10 | | | | | | | | | | | | | |
| Tri-Axle Dump Truck | \$ 72.00 | | 2 | | | | | | | | 5 | 10.5 | 7 | 7 | | 3 | 4 | | 3 | | 3 | 6 | 8 | 3 | 4 | 3 | 4 | |
| Water Tank Truck | \$ 78.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equipment Subtotal | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

[illegible][illegible][illegible]

| | |
|--------------------|---------|
| | SUMMARY |
| Equipment | |
| Labor | |
| Material | |
| Subcontractor Work | |
| TOTAL | |

n space is the only remaining activity

| Screen/Load | Load | LoadHaulFill | LoadHaulFill | Load | Load | Load | Load | | | | | | | | Total Hours | Total Cost |
|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|------|------|------|------|------|------------|--|----------------|---------------|
| Date 5-Apr | Date 6-Apr | Date 10-Apr | Date 11-Apr | Date 12-Apr | Date 13-Apr | Date 14-Apr | Date 17-Apr | Date | Date | Date | Date | Date | Date | | | |
| 9 | 7 | | | 2 | 2 | 5 | 2 | | | | | | | | 209 | \$ 17,556.00 |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | 5 | 7 | | | | | | | | | | | | 29 | \$ 3,828.00 |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | 10 | 9 | | | | | | | | | | | | 88 | \$ 17,952.00 |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| 9 | | | | | | | | | | | | | | | 171 | \$ 13,338.00 |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | | | | | | 35 | \$ 630.00 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | | | | | | 35 | \$ 2,520.00 |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | 20 | 18 | | | | | | | | | | | | 126 | \$ 14,364.00 |
| | | | | 2 | 3 | 10 | 4 | | | | | | | | 91.5 | \$ 6,588.00 |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | | \$ 76,776.00 |
| 3 | 4 | | | 1 | 2 | 8 | 2 | | | | | | | | | |
| | | | | | | | | | | | | | | | 0 | \$ - |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | | | | | | 35 | \$ 2,520.00 |
| 9 | 7 | 35 | 34 | 2 | 2 | 5 | 2 | | | | | | | | 438 | \$ 21,024.00 |
| | | | | 2 | 3 | 10 | 4 | | | | | | | | 91.5 | \$ 4,392.00 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | | | | | | | | 70 | \$ 3,360.00 |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | 0 | \$ - |
| | | | | | | | | | | | | | | | | \$ 31,296.00 |
| | | | | | | | | | | | | | Unit Price | | UP w/Tax | Total |
| | | | | | | | | | | | | | - | | - | \$ - |
| | | | | | | | | | | | | | - | | - | \$ - |
| | | | | | | | | | | | | | | | | \$ - |
| | | | | | | | | | | | | | | | | \$ - |
| | | | | | | | | | | | | | Unit Price | | | Total |
| | | | | | | | | | | | | | 57.56 | | | \$ 77,460.22 |
| | | | | | | | | | | | | | - | | | \$ - |
| | | | | | | | | | | | | | | | | \$ 77,460.22 |
| | | | | | | | | | | | | | | | | \$ 100,698.28 |
| | | | | | | | | | | | | | | | | \$ 208,770.28 |

| | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---------------|
| | | | | | | | | | | | | | | | | \$ 76,776.00 |
| | | | | | | | | | | | | | | | | \$ 31,296.00 |
| | | | | | | | | | | | | | | | | \$ - |
| | | | | | | | | | | | | | | | | \$ 100,698.28 |
| | | | | | | | | | | | | | | | | \$ 208,770.28 |

**Laurel Road
Community Development District**

Funding Requests Nos. 101 – 105

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

Funding Request No. 101- 105

| FR # | Description | Amount | Total |
|------|---------------------------|-------------|-------------------|
| | | | |
| 101 | CA Florida Holdings | \$ 162.25 | |
| | | | |
| | Grau and Associates | \$ 1,000.00 | |
| | | | |
| | PFm Group Consulting | \$ 4,000.00 | |
| | | | |
| | | \$ 200.00 | |
| | | \$ 200.00 | |
| | | \$ 200.00 | |
| | | \$ 200.00 | |
| | | \$ 200.00 | |
| | | | |
| | VGlobalTech | \$ 300.00 | |
| | | \$ 150.00 | |
| | | \$ 150.00 | |
| | | \$ 300.00 | |
| | | \$ 150.00 | |
| | | | |
| | | | \$7,212.25 |
| | | | |
| 102 | Booth Design Group | \$ 1,500.00 | |
| | | \$ 6,000.00 | |
| | | \$ 1,500.00 | |
| | | | |
| | Final Approach Consulting | \$ 3,400.00 | |
| | | | |

| | | | |
|------------|--------------------------------------|-----------------|-----------------------|
| | Forsberg Construction | \$ 1,827,249.42 | |
| | | | |
| | Point Break Surveying | \$ 4,225.00 | |
| | | \$ 5,650.00 | |
| | | | |
| | | | \$1,849,524.42 |
| | | | |
| 103 | Vogler Ashton | \$ 702.00 | |
| | | | |
| | | | \$702.00 |
| | | | |
| 104 | Driggers Engineering Services | \$ 475.00 | |
| | | \$ 395.00 | |
| | | | |
| | Point Break Surveying | \$ 3,350.00 | |
| | | \$ 875.00 | |
| | | | |
| | | | \$5,095.00 |
| | | | |
| 98 | CA Florida Holdings | \$ 162.25 | |
| | | | |
| | PFM Group Consulting | \$ 4,000.00 | |
| | | | |
| | | | \$4,162.25 |
| | | | |
| 105 | A M Engineering | \$ 7,388.80 | |
| | | | |
| | Cast Systems | \$ 1,247.48 | |
| | | \$ 2,953.32 | |
| | | \$ 9,879.29 | |
| | | \$ 1,476.66 | |
| | | | |
| | | \$ 1,820.00 | |

| | | | |
|--|--|--------------|-----------------------|
| | | | |
| | | | \$24,765.55 |
| | | | |
| | | Total | \$1,891,461.47 |

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 101

4/14/2023

| Item No. | Vendor | Invoice Number | General Fund |
|----------|--|--------------------------------------|---|
| 1 | CA Florida Holdings Legal Advertising on 03/01/2023 (Ad 8488674) | 5433729 | \$ 162.25 |
| 2 | Grau and Associates FY 2022 Audit | 23887 | \$ 1,000.00 |
| 3 | PFM Group Consulting DM Fee: April 2023 | DM-04-2023-25 | \$ 4,000.00 |
| 4 | Supervisor Fees - 04/12/2023 Meeting Dale Weidemiller John Blakley Pete Williams Janice Snow John Leinaweaver | -- -- -- -- -- | \$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00 |
| 5 | VGlobalTech Oct. - Dec. ADA Audit February Website Maintenance March Website Maintenance Jan. - Mar. ADA Audit April Website Maintenance | 4600 4730 4843 4908 4955 | \$ 300.00 \$ 150.00 \$ 150.00 \$ 300.00 \$ 150.00 |

TOTAL \$ 7,212.25

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 2:33 pm, Apr 17, 2023

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 102

4/14/2023

| Item No. | Vendor | Invoice Number | Construction Fund |
|--------------|---|----------------|------------------------|
| 1 | Booth Design Group | | |
| | Vistera Amenity Construction Engineering Through 12/05/2022 | 3381 | \$ 1,500.00 |
| | Vistera Amenity Construction Engineering Through 01/16/2023 | 3407 | \$ 6,000.00 |
| | Vistera Amenity Construction Engineering Through 02/06/2023 | 3435 | \$ 1,500.00 |
| 2 | Final Approach Consulting | | |
| | Vistera Pre-Con Services Through 03/31/2023 | 1372 | \$ 3,400.00 |
| 3 | Forsberg Construction | | |
| | Vistera of Venice - Phase 1 Pay Application 20 Through 03/31/2023 | — | \$ 1,827,249.42 |
| 4 | Point Break Surveying | | |
| | Vistera Pay Application 5 Through 02/28/2023 | — | \$ 4,225.00 |
| | Vistera Pay Application 6 Through 03/31/2023 | — | \$ 5,650.00 |
| TOTAL | | | \$ 1,849,524.42 |

Vivian Carvalho

Secretary / Assistant Secretary

Board Member

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 103

4/21/2023

| Item No. | Vendor | Invoice Number | General Fund |
|--------------|---|-------------------|------------------|
| 1 | Vogler Ashton District Counsel Through 03/27/2023 | 672 | \$ 702.00 |
| TOTAL | | | \$ 702.00 |

Venessa Ripoll

Secretary / Assistant Secretary



Board Member

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 104

4/21/2023

| Item No. | Vendor | Invoice Number | Construction Fund |
|--------------|---|----------------|--------------------|
| 1 | Driggers Engineering Services | | |
| | Visterra Phase 2 Materials Testing Through 03/31/2023 | SAL16310 | \$ 475.00 |
| | Visterra Phase 1 Materials Testing Through 03/31/2023 | SAL16314 | \$ 395.00 |
| 2 | Point Break Surveying | | |
| | Visterra Phase 1 Surveying and Stakeout Services | 22946 | \$ 3,350.00 |
| | Visterra Phase 1 Stakeout Services | 24060 | \$ 875.00 |
| TOTAL | | | \$ 5,095.00 |

Venessa Ripoll

Secretary / Assistant Secretary

Board Member


**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 105

4/28/2023

| Item No. | Vendor | Invoice Number | Construction Fund |
|--------------|---|----------------------------------|--|
| 1 | A M Engineering Engineering Services Through 02/24/2023 | 53950 | \$ 7,388.80 |
| 2 | Cast Systems Vistara of Venice Construction Materials Vistara of Venice Construction Materials Vistara of Venice Construction Materials Vistara of Venice Construction Materials | 51568 51591 51700 51742 | \$ 1,247.48 \$ 2,953.32 \$ 9,879.29 \$ 1,476.66 |
| 3 | LRK Vistara Interior Design Services Through 03/31/2023 | 04.21020.10-8 | \$ 1,820.00 |
| TOTAL | | | \$ 24,765.55 |

Vivian Carvalho
Secretary / Assistant Secretary


Board Member

**Laurel Road
Community Development District**

District Financial Statements

Laurel Road CDD
Statement of Financial Position
As of 3/31/2023

| | General Fund | Debt Service Fund | Capital Projects Fund | Long-Term Debt | Total |
|--|---------------------------|----------------------------|------------------------------|-------------------------------|-------------------------------|
| <u>Assets</u> | | | | | |
| <u>Current Assets</u> | | | | | |
| General Checking Account | \$5,840.69 | | | | \$5,840.69 |
| Accounts Receivable - Due from Developer | 10,310.89 | | | | 10,310.89 |
| Prepaid Expenses | 721.86 | | | | 721.86 |
| 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 | | 29.39 | | | 29.39 |
| Series 2021A2 Interest | | 0.05 | | | 0.05 |
| Accounts Receivable - Due from Developer | | | \$247,466.47 | | 247,466.47 |
| Series 2021A Acquisition/Construction | | | 5,409.87 | | 5,409.87 |
| Total Current Assets | <u>\$16,873.44</u> | <u>\$492,132.57</u> | <u>\$252,876.34</u> | <u>\$0.00</u> | <u>\$761,882.35</u> |
| <u>Investments</u> | | | | | |
| Amount Available in Debt Service Funds | | | | \$492,132.57 | \$492,132.57 |
| Amount To Be Provided | | | | 21,857,867.43 | 21,857,867.43 |
| 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>\$16,873.44</u></u> | <u><u>\$492,132.57</u></u> | <u><u>\$252,876.34</u></u> | <u><u>\$22,350,000.00</u></u> | <u><u>\$23,111,882.35</u></u> |
| <u>Liabilities and Net Assets</u> | | | | | |
| <u>Current Liabilities</u> | | | | | |
| Accounts Payable | \$9,310.89 | | | | \$9,310.89 |
| Deferred Revenue | 10,310.89 | | | | 10,310.89 |
| Accounts Payable | | | \$248,041.47 | | 248,041.47 |
| Retainage Payable | | | 777,639.46 | | 777,639.46 |
| Deferred Revenue | | | 247,466.47 | | 247,466.47 |
| Total Current Liabilities | <u>\$19,621.78</u> | <u>\$0.00</u> | <u>\$1,273,147.40</u> | <u>\$0.00</u> | <u>\$1,292,769.18</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><u>\$19,621.78</u></u> | <u><u>\$0.00</u></u> | <u><u>\$1,273,147.40</u></u> | <u><u>\$22,350,000.00</u></u> | <u><u>\$23,642,769.18</u></u> |

Laurel Road CDD
Statement of Financial Position
As of 3/31/2023

| | General Fund | Debt Service Fund | Capital Projects Fund | Long-Term Debt | Total |
|--|---------------------------|----------------------------|----------------------------|-------------------------------|-------------------------------|
| <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 | (6,647.03) | | | | (6,647.03) |
| Net Assets, Unrestricted | | \$865,543.13 | | | 865,543.13 |
| Current Year Net Assets, Unrestricted | | (373,410.56) | | | (373,410.56) |
| Net Assets, Unrestricted | | | \$6,835,756.09 | | 6,835,756.09 |
| Current Year Net Assets, Unrestricted | | | (7,856,027.15) | | (7,856,027.15) |
| Total Net Assets | <u>(\$2,748.34)</u> | <u>\$492,132.57</u> | <u>(\$1,020,271.06)</u> | <u>\$0.00</u> | <u>(\$530,886.83)</u> |
| Total Liabilities and Net Assets | <u><u>\$16,873.44</u></u> | <u><u>\$492,132.57</u></u> | <u><u>\$252,876.34</u></u> | <u><u>\$22,350,000.00</u></u> | <u><u>\$23,111,882.35</u></u> |

Laurel Road CDD
Statement of Activities
As of 3/31/2023

| | 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 | 31,672.43 | | | | 31,672.43 |
| 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>\$45,175.92</u> | <u>(\$21.08)</u> | <u>\$21.08</u> | <u>\$0.00</u> | <u>\$45,175.92</u> |
| <u>Expenses</u> | | | | | |
| Supervisor Fees | \$6,000.00 | | | | \$6,000.00 |
| Public Officials' Liability Insurance | 2,504.00 | | | | 2,504.00 |
| Trustee Services | 3,524.39 | | | | 3,524.39 |
| Management | 24,000.00 | | | | 24,000.00 |
| District Counsel | 2,651.00 | | | | 2,651.00 |
| Audit | 4,500.00 | | | | 4,500.00 |
| Postage & Shipping | 5.64 | | | | 5.64 |
| Legal Advertising | 2,378.92 | | | | 2,378.92 |
| Office Supplies | 125.00 | | | | 125.00 |
| Web Site Maintenance | 2,900.00 | | | | 2,900.00 |
| 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 | | | \$46,466.83 | | 46,466.83 |
| Contingency | | | 7,809,688.75 | | 7,809,688.75 |
| Total Expenses | <u>\$51,822.95</u> | <u>\$373,401.25</u> | <u>\$7,856,155.58</u> | <u>\$0.00</u> | <u>\$8,281,379.78</u> |
| <u>Other Revenues (Expenses) & Gains (Losses)</u> | | | | | |
| Interest Income | | \$11.77 | | | \$11.77 |
| Interest Income | | | \$107.35 | | 107.35 |
| Total Other Revenues (Expenses) & Gains (Losses) | <u>\$0.00</u> | <u>\$11.77</u> | <u>\$107.35</u> | <u>\$0.00</u> | <u>\$119.12</u> |
| Change In Net Assets | (\$6,647.03) | (\$373,410.56) | (\$7,856,027.15) | \$0.00 | (\$8,236,084.74) |
| 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>(\$2,748.34)</u> | <u>\$492,132.57</u> | <u>(\$1,020,271.06)</u> | <u>\$0.00</u> | <u>(\$530,886.83)</u> |

Laurel Road CDD
Budget to Actual
For the Month Ending 03/31/2023

| | Year To Date | | | FY 2023 |
|---|----------------------|----------------------|-----------------------|----------------------|
| | Actual | Budget | Variance | Adopted Budget |
| <u>Revenues</u> | | | | |
| Off-Roll Assessments | \$ 13,502.85 | \$ - | \$ 13,502.85 | \$ - |
| Developer Contributions | 31,672.43 | 136,866.50 | (105,194.07) | 273,733.00 |
| Other Income & Other Financing Sources | 0.64 | - | 0.64 | - |
| Net Revenues | \$ 45,175.92 | \$ 136,866.50 | \$ (91,690.58) | \$ 273,733.00 |
| <u>General & Administrative Expenses</u> | | | | |
| Supervisor Fees | \$ 6,000.00 | \$ 6,450.00 | \$ (450.00) | \$ 12,900.00 |
| Public Officials' Liability Insurance | 2,504.00 | - | 2,504.00 | - |
| Trustee Services | 3,524.39 | 3,000.00 | 524.39 | 6,000.00 |
| Management | 24,000.00 | 24,000.00 | - | 48,000.00 |
| Engineering | - | 7,500.00 | (7,500.00) | 15,000.00 |
| Dissemination Agent | - | 500.00 | (500.00) | 1,000.00 |
| District Counsel | 2,651.00 | 12,500.00 | (9,849.00) | 25,000.00 |
| Assessment Administration | - | 2,750.00 | (2,750.00) | 5,500.00 |
| Audit | 4,500.00 | 3,250.00 | 1,250.00 | 6,500.00 |
| Arbitrage Calculation | - | 250.00 | (250.00) | 500.00 |
| Telephone | - | 100.00 | (100.00) | 200.00 |
| Postage & Shipping | 5.64 | 250.00 | (244.36) | 500.00 |
| Legal Advertising | 2,378.92 | 4,000.00 | (1,621.08) | 8,000.00 |
| Miscellaneous | - | 295.50 | (295.50) | 590.00 |
| Office Supplies | 125.00 | 250.00 | (125.00) | 500.00 |
| Web Site Maintenance | 2,900.00 | 457.50 | 2,442.50 | 915.00 |
| Dues, Licenses, and Fees | 175.00 | 87.50 | 87.50 | 175.00 |
| Maintenance Staff | - | 10,000.00 | (10,000.00) | 20,000.00 |
| Lifestyle Staff | - | 10,000.00 | (10,000.00) | 20,000.00 |
| Total General & Administrative Expenses | \$ 48,763.95 | \$ 85,640.50 | \$ (36,876.55) | \$ 171,280.00 |
| <u>Field Operations Expenses</u> | | | | |
| Electric | \$ - | \$ 1,750.00 | \$ (1,750.00) | \$ 3,500.00 |
| Water Reclaimed | - | 2,500.00 | (2,500.00) | 5,000.00 |
| Equipment Rental | - | 3,000.00 | (3,000.00) | 6,000.00 |
| General Insurance | 3,059.00 | 2,976.00 | 83.00 | 5,952.00 |
| Property & Casualty Insurance | - | 2,550.00 | (2,550.00) | 5,100.00 |
| Irrigation | - | 100.00 | (100.00) | 200.00 |
| Lake Maintenance | - | 9,000.00 | (9,000.00) | 18,000.00 |
| Landscaping Maintenance & Material | - | 12,500.00 | (12,500.00) | 25,000.00 |
| Landscape Improvements | - | 1,250.00 | (1,250.00) | 2,500.00 |
| Contingency | - | 5,000.00 | (5,000.00) | 10,000.00 |
| Gate - Repairs & Maintenance | - | 500.00 | (500.00) | 1,000.00 |
| Street Sweeping | - | 7,500.00 | (7,500.00) | 15,000.00 |
| Lighting | - | 100.00 | (100.00) | 200.00 |
| Bike Share | - | 2,500.00 | (2,500.00) | 5,000.00 |
| Total Field Operations Expenses | \$ 3,059.00 | \$ 51,226.00 | \$ (48,167.00) | \$ 102,452.00 |
| Total Expenses | \$ 51,822.95 | \$ 136,866.50 | \$ (85,043.55) | \$ 273,732.00 |
| Net Income (Loss) | \$ (6,647.03) | \$ - | \$ (6,647.03) | \$ 1.00 * |