

# Laurel Road Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

Phone 407-723-5900; Fax 407-723-5901

<https://laurelroadcdd.com/>

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The following is the agenda for the Board of Supervisors Meeting for the **Laurel Road Community Development District** scheduled to be held **Wednesday, May 8, 2024, 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: 2536 634 0209**

## **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. Consent Agenda**

1. Minutes of the April 10, 2024, Board of Supervisors' Meeting
2. Forsberg Construction – Additional Utility Boxes
3. Forsberg Construction – Ph 1 Segment A Punch
4. Maverick – CBU Mailboxes
5. Maverick – Pool Shades
6. Forsberg Construction – Amenity Water
7. Funding Request No. 144 – 146
8. Payment Authorizations Nos. 042 – 043
9. District Financial Statements *(provided under separate cover)*

### **Business Matters**

2. Consideration of Resolution 2024-07, Designating a Date, Time and Location for the 2024 Landowner's Meeting *[suggested date of November 5, 2024]*
3. Letter from Supervisor of Elections, Sarasota County
4. Consideration of Resolution 2024-08, Approving a Preliminary Budget for Fiscal Year 2025, and Setting a Public Hearing Date *[suggested date of August 14, 2024]*
5. Review and Acceptance of FY 2023 Audit

### **Other Business**

#### **Staff Reports**

District Counsel  
District Engineer  
District Manager

#### **Supervisor Requests and Comments**

### **Adjournment**



**Laurel Road  
Community Development District**

Consent Agenda

**Laurel Road  
Community Development District**

Minutes of the April 10, 2024,  
Board of Supervisors' Meeting

**MINUTES OF MEETING**

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS MEETING**

**Wednesday, April 10, 2024, at 12:30 p.m.**

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

Board Members present:

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

Also present:

Vivian Carvalho	PFM Group Consulting – District Manager	
Venessa Ripoll	PFM Group Consulting – District Manager	(via phone)
Jorge Jimenez	PFM Group Consulting – ADM	(via phone)
Tom Panaseny	Neal Communities – Developer	(via phone)
John McKay	J.H. McKay, LLC	
Andy Richardson	Neal Communities	(via phone)
Bobbi Claybrooke	AM Engineering – 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 12:32 p.m. Those in attendance are outlined above either in person or via speakerphone.

**Public Comment Period**

There were no public comments.

**Consent Agenda**

**1. Minutes of the March 13, 2024, Board of Supervisors’ Meeting**

2. Forsberg Construction – Sarasota County Punch
3. Forsberg Construction – Wetland Swales
4. Florida Premier Turf Farms – Common Area Sod
5. Maverick Building Solutions – Mailboxes
6. Securiteam CO No. 4 – Vistera
7. Mike Armstrong Landscaping Sod Install Proposal
8. Funding Request No. 139 – 142
9. Payment Authorizations Nos. 037 – 040
10. District Financial Statements

ON MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved the Consent Agenda items 1 - 10.

**SECOND ORDER OF BUSINESS**

**Business Matters**

**Consideration of Mike Armstrong CO No. 8 for Vistera**

Mr. Panaseny stated that this is for additional work at the South entry of the community. The change order is for additional landscaping along the roadway and other common areas.

ON MOTION by Mr. Williams, seconded by Ms. Snow, with all in favor, the Board approved Mike Armstrong CO No. 8 for Vistera.

**Consideration of Vistera Amenity Center Project – FitRev**

Mr. Panaseny stated that this is a proposal from FitRev, the District’s exercise equipment supplier for the Amenity Center Fitness Center. They have offered the District a discount of \$27,000. He also noted that the current quote would need the sales tax removed. He noted the option for a

36/48-month lease and the inclusion of ongoing maintenance. The Board discussed the benefits of leasing the equipment as opposed to upfront purchase.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver with all in favor, the Board approved the Vistera Amenity Center Project – FitRev with a 36-month lease.

### **Consideration of Forsberg Construction Proposal for End Treatments**

Mr. Panaseny noted that the ends of the culverts that connect the lakes do not have a slope end section. When the lakes are filled you can see a piece of pipe. This would cut the pipe back at an angle and install riprap around the pipe top to be more aesthetically pleasing and prevent erosion of the pipe. Mr. Panaseny and Ms. Claybrooke noted that the pipes were correctly installed.

ON MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board approved the Forsberg Construction Proposal for End Treatments.

### **THIRD ORDER OF BUSINESS**

### **Other Business**

### **Staff Reports**

**District Counsel** – Not present.

**District Engineer** – No report.

**District Manager** – Ms. Carvalho stated that the next meeting is scheduled for May 8, 2024, which will also be the meeting that the preliminary budget is presented.

### **Audience Comments and Supervisor Requests**

There were no requests at this time.

**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 10, 2024, Board of Supervisors' Meeting for the Laurel Road Community Development District was adjourned at 12:49 p.m.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson / Vice Chairperson

**Laurel Road  
Community Development District**

Forsberg Construction – Additional Utility Boxes



# PROPOSAL

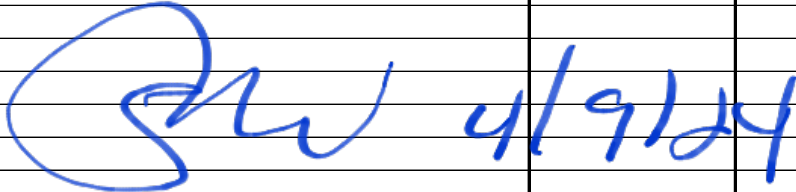

TO: LAUREL ROAD CDD  
ATTN: ANDY RICHARDSON  
5800 LAKEWOOD RANCH BLVD  
SARASOTA, FL 34240

DATE: 08-APR-24



PROJECT: VISTERA  
 JOB NO. 24-01B

SITWORK ROADS UTILITIES  
 645 CHARLOTTE STREET PUNTA GORDA, FL 33950  
 PHONE: (941) 637-8500 FAX: (941) 639-1073  
 STATE LIC. # CU CO 055716

QUANTITY	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
6	EA	FURNISH WATER METER BOXES ON 3/27/24	\$ 210.00	\$ 1,260.00
10	EA	FURNISH REUSE METER BOXES ON 3/27/24	\$ 210.00	\$ 2,100.00
				
FORSBERG CONSTRUCTION, INC.			SUBTOTAL	\$ 3,360.00
			TAX (7%)	N/A
GREGG V. MARSH, V.P.			TOTAL	\$ 3,360.00
DATE <u>4/8/2024</u>				

**Laurel Road  
Community Development District**

Forsberg Construction – Ph 1 Segment A Punch

VISCDDP1 - FINAL TO

# PROPOSAL


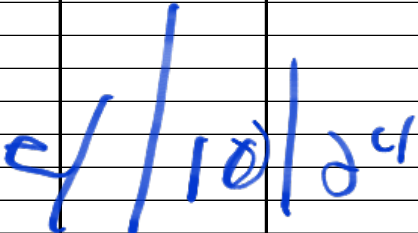

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 645 CHARLOTTE STREET PUNTA GORDA, FL 33950  
 PHONE: (941) 637-8500 FAX: (941) 639-1073  
 STATE Lic. # CU CO 055716

QUANTITY	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
1	LS	INSPECT, UNCOVER, REPAIR ABOVE GROUND APPURTENANCES AS PART OF THE CITY OF VENICE SEGMENT 1 ONE YEAR MAINTENANCE BOND PUNCH LIST - INCLUDES WALK-THROUGH WITH THE CITY OF VENICE UPON COMPLETION OF WORK - PUNCH LIST ISSUED ON JANUARY 9	\$ 8,658.00	\$ 8,658.00
		WORK PERFORMED ON JANUARY 12, 15 & 16		
		(INVOICE AMOUNT INCLUDES RELOCATION OF TWO WATER SERVICES INTO DRAINAGE EASEMENT ON LOTS 192/193 PER 10/26 EMAIL AND REPLACEMENT OF 13 MISSING SANITARY SEWER SERVICE CLEANOUTS IN ACCORDANCE WITH SARASOTA COUNTY'S 1/10 EMAIL)		
				
				
FORSBERG CONSTRUCTION, INC. 			SUBTOTAL	\$ 8,658.00
GREGG V. MARSH, V.P.			TAX (7%)	N/A
DATE			TOTAL	\$ 8,658.00

**Laurel Road  
Community Development District**

Maverick – CBU Mailboxes

# CBU INVOICE

Extra boxes for mail kiosk area

Amount Due (USD)  
**\$4,680.00**

**BILL TO**  
**Laurel Road CDD**  
Andy Richardson

941-328-1140  
arichardson@nealland.com

**Invoice Number:** 177

**Invoice Date:** April 10, 2024

**Payment Due:** April 10, 2024

ITEMS	QUANTITY	PRICE	AMOUNT
<b>16 unit CBU Pedestal Mailbox</b> Salsbury Cluster Box Unit with 16 Doors and 2 Parcel Lockers in Black with USPS Access – Type III Model # 3316BLK-U	2	\$2,040.00	\$4,080.00
<b>Installation</b> Covers full installation of 2 new boxes as well as full key labeling and usps dealings if needed for any extra diagrams or approvals.	1	\$600.00	\$600.00

Also includes repositioning of the back row of boxes to fit the discussed design developer wants for phase one to make uniform.

**Subtotal:** \$4,680.00

**Total:** \$4,680.00

**Amount Due (USD):** \$4,680.00

Pay this invoice online at:

[link.waveapps.com/xx59yw-xkxukn](https://link.waveapps.com/xx59yw-xkxukn)



*Signature* *4/10/24*



**MAVERICK BUILDING SOLUTIONS**  
805 Charles Boulevard  
Oldsmar, Florida 34677  
United States

**Contact Information**  
Mobile: 205-704-9412  
Phillip@maverickbuildingsolutions.com

# CBU INVOICE

Extra boxes for mail kiosk area

Amount Due (USD)  
**\$4,680.00**

## Notes / Terms

To initiate the project, a signature is required upon proposal approval, with the final balance due upon project completion and satisfaction. We assure you of our commitment to deliver high-quality results and maintain open communication throughout the project's duration.

Maverick Building Solutions



**MAVERICK BUILDING SOLUTIONS**  
805 Charles Boulevard  
Oldsmar, Florida 34677  
United States

**Contact Information**  
Mobile: 205-704-9412  
[Phillip@maverickbuildingsolutions.com](mailto:Phillip@maverickbuildingsolutions.com)

**Laurel Road  
Community Development District**

Maverick – Pool Shades

# VISTERA AMENITY POOL SHADE ESTIMATE

2 T frame Shade structures for Vistera Pool Area

Estimate Total (USD)  
**\$27,230.00**

BILL TO  
**Laurel Road CDD**  
Andy Richardson

**VISCDDP1 - Amenties/Non-Entry**

941-328-1140  
arichardson@nealland.com

**Estimate Number:** 205

**Estimate Date:** April 10, 2024

**Valid Until:** May 10, 2024

ITEMS	QUANTITY	PRICE	AMOUNT
<b>T frame Style Fabric Shelter</b> T-Style 12x18 Quick and easy Turnbuckle Tensioning, powder coat, Fabric covered shelter 2 pole structure. Direct Embedment poles for concrete pad. Price covers all shipping and delivery fees as well as any additional engineer sealed stamping needed from original Stamped drawings. Estimated lead time once order placed is 6-8 weeks.	2	\$8,815.00	\$17,630.00
<b>Permitting fees</b> Covers all engineering stamping, and permitting fees associated with project for city/municipality.	2		
<b>Installation</b> Covers full installation of 2 Sunguard T style 12x18 Shade Structure. Covers all materials and miscellaneous items needed outside of 4 concrete footers at 1.5yds each of 3000 psi concrete and rebar matt and any changes needed to make during installation process.	1	\$5,600.00	\$5,600.00
<b>Concrete Footers</b> Concrete needed for footers for designated shade structures. Footers will be 5ft x 5ft at 30" deep 12" below grade needing 6yds of concrete. Footers will incorporate #6 rebar matts and framed out.	1	\$1,600.00	\$1,600.00

*Handwritten signature: BW 9/10/24*



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805 Charles Boulevard  
Oldsmar, Florida 34677  
United States

**Contact Information**  
Mobile: 205-704-9412  
Phillip@maverickbuildingsolutions.com



# VISTERA AMENITY POOL SHADE ESTIMATE

2 T frame Shade structures for Vistera Pool Area

Estimate Total (USD)  
**\$27,230.00**

<b>Subtotal:</b>	\$27,230.00
<hr/>	
<b>Total:</b>	\$27,230.00
<hr/>	
<b>Estimate Total (USD):</b>	<b>\$27,230.00</b>

## Notes / Terms

To initiate the project, material invoice payment is required upon proposal approval, with the remaining balance due upon project completion and satisfaction. We assure you of our commitment to deliver high-quality results and maintain open communication throughout the project's duration.



**MAVERICK BUILDING SOLUTIONS**  
805 Charles Boulevard  
Oldsmar, Florida 34677  
United States

**Contact Information**  
Mobile: 205-704-9412  
[Phillip@maverickbuildingsolutions.com](mailto:Phillip@maverickbuildingsolutions.com)

**Laurel Road  
Community Development District**

Forsberg Construction – Amenity Water

# PROPOSAL

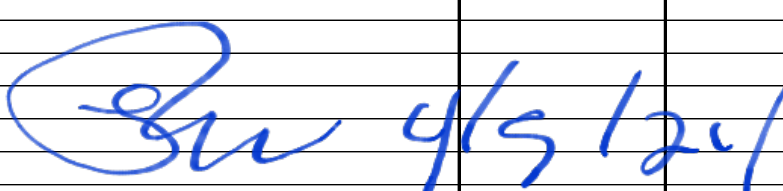
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PROJECT: VISTERA  
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 645 CHARLOTTE STREET PUNTA GORDA, FL 33950  
 PHONE: (941) 637-8500 FAX: (941) 639-1073  
 STATE LIC. # CU CO 055716

QUANTITY	UNIT	DESCRIPTION	UNIT PRICE	TOTAL PRICE
1	LS	INSTALL 2" WATER SERVICE TO AMENITY CENTER - INCLUDES ABOVE GROUND BACKFLOW METER ASSEMBLY AND 2" POLY TUBING TO LOCATION BETWEEN BUILDINGS ENDING WITH A METER BOX  ABOVE GROUND DDCA INCLUDES CONCRETE SLAB AND SPACER FOR COV METER	\$ 20,730.00	\$ 20,730.00
				
FORSBERG CONSTRUCTION, INC.			SUBTOTAL	\$ 20,730.00
GREGG V. MARSH, V.P.			TAX (7%)	N/A
DATE			TOTAL	\$ 20,730.00

**Laurel Road  
Community Development District**

Funding Requests No. 144 – 146

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT**

**Funding Requests Nos. 144 - 146**

<b>FR #</b>	<b>Description</b>	<b>Amount</b>	<b>Total</b>
<b>144</b>	<b>Final Approach Consulting</b>	\$ 3,600.00	
	<b>Florida Premiere Turf Farms</b>	\$ 4,992.00	
		\$ 3,328.00	
	<b>Floridian Environmental Landscape</b>	\$ 16,000.00	
	<b>Forsberg Construction</b>	\$ 13,348.00	
		\$ 15,000.00	
	<b>GeoPoint Surveying</b>	\$ 1,732.50	
	<b>Maverick Building Solutions</b>	\$ 9,421.20	
		\$ 17,630.00	
	<b>SignPro Studios</b>	\$ 12,675.00	
			<b>\$97,726.70</b>
<b>145</b>	<b>AM Engineering</b>	\$ 5,560.00	
	<b>LRK</b>	\$ 477,345.00	
	<b>Mike Armstrong</b>	\$ 211,256.65	
			<b>\$694,161.65</b>

<b>146</b>	<b>Booth Design Group</b>	\$ 761.99	
	<b>LRK</b>	\$ 5,493.75	
		\$ 2,395.00	
	<b>Maverick Building Solutions</b>	\$ 4,680.00	
			<b>\$13,330.74</b>
		<b>Total</b>	<b>\$805,219.09</b>

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 144**

4/12/2024

Item No.	Vendor	Invoice Number	Construction Fund
<b>1</b>	<b>Final Approach Consulting</b> Visterra Pre-Con Services Through 03/31/2024	1438	\$ 3,600.00
<b>2</b>	<b>Florida Premiere Turf Farms</b> Bahia Installation Bahia Installation	32810 32811	\$ 4,992.00 \$ 3,328.00
<b>3</b>	<b>Floridian Environmental Landscape</b> Nuisance Vegetation Removal	754397	\$ 16,000.00
<b>4</b>	<b>Forsberg Construction</b> R&R Grounding Halo & Fence Installation Main Installation	2401040801 2401040802	\$ 13,348.00 \$ 15,000.00
<b>5</b>	<b>GeoPoint Surveying</b> Surveying Services through 03/27/2024	91750-4	\$ 1,732.50
<b>6</b>	<b>Maverick Building Solutions</b> CBU Shade Structure T-Frame Shelters	160 175	\$ 9,421.20 \$ 17,630.00
<b>7</b>	<b>SignPro Studios</b> Visterra - Mock Entry Signs	455-2024	\$ 12,675.00
<b>TOTAL</b>			<b>\$ 97,726.70</b>

*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 11:12 am, Apr 17, 2024

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 145**

4/19/2024

Item No.	Vendor	Invoice Number	Construction Fund
E1	<b>AM ngineering</b> Construction Engineering Services Through 03/23/2024	54539	\$ 5,560.00
2	<b>LRK</b> Amenity Retainer Request	04.21020.50-RETAINER	\$ 477,345.00
3	<b>Mike Armstrong</b> Pay Application #7 Through 04/10/2024	--	\$ 211,256.65
<b>TOTAL</b>			<b>\$ 694,161.65</b>

*Vivian Carvalho*

Secretary / Assistant Secretary



Board Member




**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 146**

4/26/2024

Item No.	Vendor	Invoice Number	Construction Fund
1	<b>Booth Design Group</b> Services Through 04/22/2024	3919	\$ 761.99
2	<b>LRK</b> Amenity Services Through 03/31/2024 Amenity Services Through 03/31/2024	04.21020.00-16 04.21020.10-15	\$ 5,493.75 \$ 2,395.00
3	<b>Maverick Building Solutions</b> Extra Boxes for Mail Kiosk Area	177	\$ 4,680.00
<b>TOTAL</b>			<b>\$ 13,330.74</b>

*Venessa Ripoll*  
Secretary / Assistant Secretary

  
Board Member

**Laurel Road  
Community Development District**

Payment Authorizations Nos. 042 – 043

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT**  
**Payment Authorizations Nos. 042 - 043**

<b>PA #</b>	<b>Description</b>	<b>Amount</b>	<b>Total</b>
<b>42</b>	<b>Advanced Aquatic Services</b>	\$ 1,745.00	
	<b>Clean Sweep Parking Lot Maintenance</b>	\$ 1,187.50	
	<b>Grau &amp; Associates</b>	\$ 2,500.00	
	<b>PFM Group Consulting</b>	\$ 250.00	
		\$ 4,400.00	
		\$ 14.60	
	<b>Supervisor Fees 4/10/24</b>		
	Dale Weidemiller	\$ 200.00	
	John Blakley	\$ 200.00	
	Pete Williams	\$ 200.00	
	Janice Snow	\$ 200.00	
	John Leinaweaver	\$ 200.00	
	<b>VGlobalTech</b>	\$ 300.00	
		\$ 150.00	
			<b>\$11,547.10</b>
<b>43</b>	<b>Gannett Florida LocalIQ</b>	\$ 167.75	
			<b>\$167.75</b>
		<b>Total</b>	<b>\$11,714.85</b>

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization No. 042**  
4/12/2024

Item No.	Vendor	Invoice Number	General Fund
1	<b>Advanced Aquatic Services</b> April Lake Maintenance	10553405	\$ 1,745.00
2	<b>Clean Sweep Parking Lot Maintenance</b> March Vistera Power Sweeping Services	54304	\$ 1,187.50
3	<b>Grau and Associates</b> FY 2023 Audit	25491	\$ 2,500.00
4	<b>PFM Group Consulting</b> Quarterly Disclosure 01/01/2024 - 03/31/2024 April District Management Fees January Reimbursables	130022 DM-04-2024-27 OE-EXP-01-2024-24	\$ 250.00 \$ 4,400.00 \$ 14.60
5	<b>Supervisor Fees - 04/10/2024 Meeting</b> Dale Weidemiller John Blakley Pete Williams Janice Snow John Leinaweaver		\$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00
6	<b>VGlobalTech</b> 2024.Q2 ADA Audit April Website Maintenance	6040 6100	\$ 300.00 \$ 150.00
<b>TOTAL</b>			<b>\$ 11,547.10</b>

*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 11:12 am, Apr 17, 2024

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization No. 043**

4/19/2024

Item No.	Vendor	Invoice Number	General Fund
1	<b>Gannett Florida LocaliQ</b> Legal Advertising on 03/06/2024 (Ad: 9896980)	6335163	\$ 167.75
<b>TOTAL</b>			\$ 167.75

*Vivian Carvalho*

Secretary / Assistant Secretary



Board Member

**Laurel Road  
Community Development District**

District Financial Statements  
*(provided under separate cover)*

**Laurel Road  
Community Development District**

Resolution 2024-07,  
Designating a Date, Time, and Location  
for the 2024 Landowner's Meeting  
*[suggested date of November 5, 2024]*

**RESOLUTION 2024-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

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

**WHEREAS**, pursuant to Section 190.006(1), *Florida Statutes*, the District's Board of Supervisors ("**Board**") "shall exercise the powers granted to the district pursuant to [Chapter 190, *Florida Statutes*]," and the Board shall consist of five members; and

**WHEREAS**, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

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

1. **EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.** The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Dale Weidemiller	2024
2	Pete Williams	2024
3	John Blakley	2026
4	Janice Snow	2024
5	John Leinaweaver	2026

This year, Seat 1, currently held by Dale Weidemiller, Seat 2, currently held by Pete Williams, and Seat 4, currently held by Janice Snow, are subject to election by landowners in November 2024. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

2. **LANDOWNER'S ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the \_\_\_\_\_ day of November 2024, at \_\_\_\_\_ a/p.m., and located at \_\_\_\_\_.

3. **PUBLICATION.** The District's Secretary is hereby directed to publish notice of the landowners' meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election have been announced by the Board at its \_\_\_\_\_, 2024 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the District's Local Records Office, located at \_\_\_\_\_, or at the office of the District Manager, PFM Group Consulting, LLC, located at 3501 Quadrangle Blvd. Suite 270, Orlando, Florida 32817.



5. **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.

6. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2024.**

**LAUREL ROAD COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

\_\_\_\_\_  
**CHAIR / VICE CHAIR**

\_\_\_\_\_  
**SECRETARY / ASST. SECRETARY**

**EXHIBIT A**

**NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given to the public and all landowners within Laurel Road Community Development District (“**District**”) the location of which is generally described as comprising a parcel or parcels of land containing approximately 299.286 acres, located in the City of Venice in Sarasota County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) person/people to the District’s Board of Supervisors (“**Board**”, and individually, “**Supervisor**”). Immediately following the landowners’ meeting there will be convened a meeting of the Board for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: \_\_\_\_\_  
TIME: \_\_\_\_\_  
PLACE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, PFM Group Consulting, LLC, located at 3501 Quadrangle Blvd, Suite 270., Orlando, Florida 32817 (“**District Manager’s Office**”). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner’s proxy. At the landowners’ meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners’ meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager’s Office. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager’s Office, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager’s Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Vivian Carvalho  
District Manager  
Run Date(s): \_\_\_\_\_ & \_\_\_\_\_

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

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: \_\_\_\_\_, \_\_\_\_\_, 2024

TIME: \_\_\_\_\_ A.M./P.M.

LOCATION: \_\_\_\_\_

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

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

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

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

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

**LANDOWNER PROXY**

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE IN SARASOTA COUNTY, FLORIDA  
LANDOWNERS' MEETING – [DATE]**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (“**Proxy Holder**”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Laurel Road Community Development District to be held at

\_\_\_\_\_, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

<u><b>Parcel Description</b></u>	<u><b>Acreage</b></u>	<u><b>Authorized Votes</b></u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

**Total Number of Authorized Votes:** \_\_\_\_\_

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2019), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

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

**OFFICIAL BALLOT**  
**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT**  
**CITY OF VENICE IN SARASOTA COUNTY, FLORIDA**  
**LANDOWNERS' MEETING - \_\_\_\_\_**

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

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

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

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

or

**Attach Proxy.**

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

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
1		
2		
4		

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Printed Name: \_\_\_\_\_

**Laurel Road  
Community Development District**

Letter from Supervisor of Elections,  
Sarasota County



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

April 15, 2024

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:

As of April 15, 2024, I show no qualified registered electors residing within the boundaries of the Laurel Road Community Development District.

Sincerely,

Ron Turner  
Supervisor of Elections  
Sarasota County, Florida

RT/tm



**Laurel Road  
Community Development District**

Resolution 2024-08,  
Approving a Preliminary Budget for Fiscal Year  
2025, and Setting a Public Hearing Date  
*[suggested date of August 14, 2024]*



**RESOLUTION 2024-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Laurel Road Community Development District (the “District”) was established by Ordinance No. 2020-13, adopted by the City Council in the City of Venice, Florida, effective as of April 28, 2020; and

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors of the Laurel Road Community Development District (the “Board”) the proposed budget for the Fiscal Year 2024/2025, which concludes September 30, 2025; and

**WHEREAS**, the Board has considered the proposed budget and desires to set the required public hearing thereon.

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

**SECTION 1. PROPOSED BUDGET APPROVED.** The proposed budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said proposed budget.

**SECTION 2. SETTING A PUBLIC HEARING.** A public hearing on said approved proposed budget is hereby declared and set for the following date, hour and location:

**DATE:** \_\_\_\_\_, 2024

**HOUR:** \_\_\_\_\_

**LOCATION:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SECTION 3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENTS.** The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Venice and Sarasota County at least 60 days prior to the hearing set above.

**SECTION 4. 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 (2) days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

**SECTION 5. PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

**SECTION 6. 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.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 8<sup>th</sup> day of May 2024.

ATTEST:

**LAUREL ROAD COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

Chairperson, Board of Supervisors

**Exhibit A:** FY 2024/2025 proposed budget

**Exhibit A**  
**FY 2024/2025 Proposed Budget**

**Laurel Road CDD**  
FY 2025 Proposed O&M Budget

	Actual Through 03/31/2024	Anticipated 04/2024 - 09/2024	Anticipated FY 2024 Total	FY 2024 Adopted Budget	FY 2025 Proposed Budget
<b><u>Revenues</u></b>					
On-Roll Assessments	\$ 315,751.10	\$ -	\$ 315,751.10	\$ 315,276.88	\$ 785,866.16
Off-Roll Assessments	54,728.64	-	54,728.64	54,730.39	78,213.49
Developer Contributions	-	-	-	-	500.00
Other Income & Financing Sources	-	-	-	-	-
Carryforward Cash	-	-	-	-	50,000.00
<b>Net Revenues</b>	<b>\$ 370,479.74</b>	<b>\$ -</b>	<b>\$ 370,479.74</b>	<b>\$ 370,007.27</b>	<b>\$ 914,579.65</b>
<b><u>General &amp; Administrative Expenses</u></b>					
Supervisor Fees	\$ 6,000.00	\$ 6,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
Public Officials' Liability Insurance	2,604.00	-	2,604.00	3,000.00	2,995.00
Trustee Services	4,260.40	-	4,260.40	4,000.00	4,000.00
Management	26,400.00	26,400.00	52,800.00	52,800.00	52,800.00
Field Management	-	-	-	-	12,500.00
Engineering	-	7,500.00	7,500.00	15,000.00	15,000.00
Disclosure	250.00	750.00	1,000.00	1,000.00	1,000.00
District Counsel	2,997.00	2,997.00	5,994.00	25,000.00	25,000.00
Assessment Administration	5,500.00	-	5,500.00	5,500.00	5,500.00
Reamortization Schedules	-	125.00	125.00	125.00	125.00
Audit	3,000.00	2,500.00	5,500.00	6,500.00	5,600.00
Arbitrage	-	500.00	500.00	500.00	500.00
Telephone	-	-	-	200.00	700.00
Postage & Shipping	1.88	1.86	3.74	500.00	500.00
Legal Advertising	1,782.50	1,782.48	3,564.98	8,000.00	8,000.00
Miscellaneous	12.95	587.05	600.00	600.00	600.00
Office Supplies	-	-	-	530.00	500.00
Web Site Maintenance	1,200.00	1,800.00	3,000.00	3,000.00	3,000.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Maintenance Staff	-	-	-	20,000.00	60,000.00
Lifestyle Staff	-	66,519.00	66,519.00	20,000.00	93,652.65
Resident Services	-	11,325.00	11,325.00	10,000.00	15,652.00
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 54,183.73</b>	<b>\$ 128,787.39</b>	<b>\$ 182,971.12</b>	<b>\$ 188,430.00</b>	<b>\$ 319,799.65</b>

**Laurel Road CDD**  
**FY 2025 Proposed O&M Budget**

	Actual Through 03/31/2024	Anticipated 04/2024 - 09/2024	Anticipated FY 2024 Total	FY 2024 Adopted Budget	FY 2025 Proposed Budget
<b><u>Field Expenses (Inside the Gate: SF)</u></b>					
Electric	\$ -	\$ -	\$ -	\$ 3,500.00	\$ 10,500.00
Water Reclaimed	-	-	-	5,000.00	3,750.00
Equipment Rental	-	-	-	6,000.00	2,500.00
General Insurance	3,182.00	-	3,182.00	5,952.00	2,745.00
Property & Casualty Insurance	-	-	-	5,100.00	-
Irrigation - Repair and Maintenance	-	-	-	200.00	24,750.00
Lake Maintenance	10,470.00	10,470.00	20,940.00	18,000.00	15,705.00
Landscaping Maintenance & Material	-	-	-	25,000.00	101,250.00
Landscape Improvements	-	-	-	2,500.00	18,750.00
Wetland Mitigation	-	-	-	-	5,000.00
Contingency	-	-	-	10,000.00	10,000.00
Capital Expenditures	-	-	-	-	7,500.00
Gate Maintenance	-	-	-	1,000.00	5,000.00
Street Sweeping	3,990.00	3,990.00	7,980.00	15,000.00	12,000.00
Lighting	-	-	-	200.00	200.00
Streetlights - Leasing	11,699.72	11,699.70	23,399.42	35,000.00	46,500.00
Bike Share Maintenance	-	-	-	2,500.00	2,500.00
<b>Total Field Expenses (Inside the Gate; Only SF)</b>	<b>\$ 29,341.72</b>	<b>\$ 26,159.70</b>	<b>\$ 55,501.42</b>	<b>\$ 134,952.00</b>	<b>\$ 268,650.00</b>
<b><u>Field Expenses (Outside the Gate: MF)</u></b>					
Electric	\$ -	\$ -	\$ -	\$ 3,500.00	\$ 3,500.00
Water Reclaimed	-	-	-	5,000.00	1,250.00
General Insurance	3,182.00	-	3,182.00	5,952.00	915.00
Irrigation - Repair and Maintenance	-	-	-	200.00	8,250.00
Lake Maintenance	10,470.00	10,470.00	20,940.00	18,000.00	5,235.00
Landscaping Maintenance & Material	-	-	-	25,000.00	33,750.00
Landscape Improvements	-	-	-	2,500.00	6,250.00
Capital Expenditures	-	-	-	-	2,500.00
Streetlights - Leasing	11,699.72	11,699.70	23,399.42	35,000.00	15,500.00
<b>Total Field Expenses (Outside the Gate; SF &amp; MF)</b>					<b>\$ 77,150.00</b>

**Laurel Road CDD**  
**FY 2025 Proposed O&M Budget**

	Actual Through 03/31/2024	Anticipated 04/2024 - 09/2024	Anticipated FY 2024 Total	FY 2024 Adopted Budget	FY 2025 Proposed Budget
<b><u>Vistera - Amenity</u></b>					
	<b>G</b>				
Clubhouse Electric	\$ -	\$ -	\$ -	\$ 3,750.00	\$ 15,000.00
Clubhouse Water	-	-	-	5,000.00	20,000.00
Amenity - Telephone	-	-	-	62.50	8,760.00
Amenity - Cable TV / Internet / Wi-Fi	-	-	-	3,250.00	13,000.00
Amenity - Landscape Maintenance	-	-	-	12,500.00	50,000.00
Amenity - Irrigation Repairs	-	-	-	5,000.00	20,000.00
Amenity - Pool Maintenance	-	-	-	2,700.00	21,285.00
Amenity - Pool Equipment	-	-	-	375.00	1,000.00
Amenity - Exterior Cleaning	-	-	-	3,750.00	-
Amenity - Interior Cleaning	-	-	-	5,000.00	-
Amenity - Cleaning	-	-	-	-	18,510.00
Amenity - Pest Control	-	-	-	250.00	2,500.00
Amenity - Fitness Equipment Leasing	-	-	-	2,385.00	29,000.00
Amenity - Security Monitoring	-	-	-	2,602.77	10,400.00
Amenity - Office Equipment Leasing	-	-	-	-	12,000.00
Capital outlay	-	-	-	-	25,000.00
Miscellaneous	-	-	-	-	1,025.00
A/C Maintenance and Equipment	-	-	-	-	1,500.00
<b>Total Vistera - Amenity Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,625.27</b>	<b>\$ 248,980.00</b>
<b>Total Expenses</b>	<b>\$ 83,525.45</b>	<b>\$ 154,947.09</b>	<b>\$ 238,472.54</b>	<b>\$ 370,007.27</b>	<b>\$ 914,579.65</b>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income	\$ 10,656.68	\$ 7,266.00	\$ 17,922.68	\$ -	\$ -
<b>Total Other Revenues (Expenses)</b>	<b>\$ 10,656.68</b>	<b>\$ 7,266.00</b>	<b>\$ 17,922.68</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Income (Loss)</b>	<b>\$ 297,610.97</b>	<b>\$ (147,681.09)</b>	<b>\$ 149,929.88</b>	<b>\$ -</b>	<b>\$ -</b>



Laurel Road Community Development District  
 FY 2025  
 Proposed Assessment Schedule

<u>Unit Type</u>	<u>O&amp;M*</u> <u>Assessment</u> <u>(Gross)</u>	<u>Debt</u> <u>Assessment</u> <u>(Gross)</u>	<u>Total (Gross)</u>
<b>Phase 1</b>			
SF 40'	1,595.71	1,633.48	\$ 3,229.19
SF 45'	1,795.17	1,837.66	\$ 3,632.83
SF 50'	1,994.64	2,041.85	\$ 4,036.49
SF 57'	2,273.89	2,327.70	\$ 4,601.59
Paired Villas (36' - 39')	1,495.98	1,531.38	\$ 3,027.36
Assisted Living	598.39	-	\$ 598.39
<b>Phase 1 &amp; 2</b>			
Multi-Family (Ph 1)	238.11	-	\$ 238.11
Multi-Family (Ph 2)	238.11	-	\$ 238.11
<b>Phase 2</b>			
SF 40'	281.13	-	\$ 281.13
SF 45'	316.27	-	\$ 316.27
SF 50'	351.41	-	\$ 351.41
SF 57'	400.61	-	\$ 400.61
Paired Villas (36' - 39')	263.56	-	\$ 263.56
Assisted Living	105.42	-	\$ 105.42

**Laurel Road  
Community Development District**

Fiscal Year 2023 Audit



**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDING  
SEPTEMBER 30, 2023**

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431  
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www.graucpa.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Laurel Road Community Development District  
City of Venice, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of Laurel Road Community Development District, City of Venice, Florida ("District") as of and for the fiscal year ended September 30, 2023, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

April 15, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Laurel Road Community Development District, City of Venice, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position balance of (\$4,714,433).
- The change in the District's total net position in comparison with the prior fiscal year was (\$3,737,332), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$44,939, a decrease of (\$7,656,361) in comparison with the prior fiscal year. The total fund balance is non spendable for prepaids, restricted for debt service and the remainder is unassigned fund balance deficit in the capital projects fund and unassigned fund balance in the general fund.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), and maintenance functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category, the governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2023	2022
Assets, excluding capital assets	\$ 2,703,387	\$ 9,324,823
Capital assets, not being depreciated	17,046,606	14,190,978
Total assets	19,749,993	23,515,801
Liabilities, excluding long-term liabilities	2,898,395	1,934,691
Long-term liabilities	21,566,031	22,558,211
Total liabilities	24,464,426	24,492,902
Net Position		
Net investment in capital assets	(5,150,035)	(1,531,476)
Restricted	420,623	554,375
Unrestricted	14,979	-
Total net position	\$ (4,714,433)	\$ (977,101)

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR END SEPTEMBER 30,	
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 1,596,526	\$ -
Operating grants and contributions	108,445	86,611
Capital grants and contributions	7,778,505	533
General revenues		
Unrestricted investment earnings	322	-
Miscellaneous	376	-
Total revenues	<u>9,484,174</u>	<u>87,144</u>
Expenses:		
General government	94,336	86,572
Maintenance and operations	373,353	-
Conveyance of infrastructure	11,747,888	-
Recreation	272,794	-
Interest	733,135	575,742
Bond issuance costs	-	659,224
Total expenses	<u>13,221,506</u>	<u>1,321,538</u>
Change in net position	<u>(3,737,332)</u>	<u>(1,234,394)</u>
Net position - beginning	<u>(977,101)</u>	<u>257,293</u>
Net position - ending	<u>\$ (4,714,433)</u>	<u>\$ (977,101)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$13,221,506. Program revenues are comprised primarily of Developer contributions. The remainder of the current fiscal year revenue includes assessments and interest revenue. The majority of the increase in program revenues is the result of resources from Developer contributions for the acquisition of infrastructure assets. The majority of increase in current fiscal year expenses related to conveyances of completed infrastructure to other entities. Additional information related to Developer contributions and the District's capital assets is reflected in the notes to the financial statements.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2023, the District had \$17,687,984 invested in capital assets. In the government-wide financial statements depreciation of \$641,377 has been taken, which resulted in a net book value of \$17,046,606. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2023, the District had \$21,365,000 Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase as the District is being built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide property owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Laurel Road Community Development District's Finance Department at 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817.



**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 37,933
Assessments receivable	499
Due from Developer	1,934,539
Interest receivable	3,168
Prepaid items	6,508
Restricted assets:	
Investments	720,740
Capital assets:	
Depreciable, net	17,046,606
Total assets	19,749,993
 <b>LIABILITIES</b>	
Accounts payable	1,995,401
Retainage payable	579,147
Due to Developer	25,000
Accrued interest payable	298,847
Non-current liabilities:	
Due within one year	245,000
Due in more than one year	21,321,031
Total liabilities	24,464,426
 <b>NET POSITION</b>	
Net investment in capital assets	(5,150,035)
Restricted for debt service	420,623
Unrestricted	14,979
Total net position	\$ (4,714,433)

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 94,336	\$ 13,503	\$ 99,884	\$ 7,778,296	\$ 7,797,347
Maintenance and operations	373,353	-	-	209	(373,144)
Conveyance of infrastructure	11,747,888	-	-	-	(11,747,888)
Recreation	272,794	-	-	-	(272,794)
Interest on long-term debt	733,135	1,583,023	8,561	-	858,449
Total governmental activities	13,221,506	1,596,526	108,445	7,778,505	(3,738,030)
			General revenues:		
			Unrestricted investment earnings		322
			Miscellaneous		376
			Total general revenues		698
			Change in net position		(3,737,332)
			Net position - beginning		(977,101)
			Net position - ending		\$ (4,714,433)

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 37,933	\$ -	\$ -	\$ 37,933
Investments	-	715,825	4,915	720,740
Assessments receivable	-	499	-	499
Due from Developer	-	-	1,934,539	1,934,539
Interest receivable	-	3,146	22	3,168
Prepaid items	6,508	-	-	6,508
Total assets	<u>\$ 44,441</u>	<u>\$ 719,470</u>	<u>\$ 1,939,476</u>	<u>\$ 2,703,387</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 4,462	\$ -	\$ 1,990,939	\$ 1,995,401
Retainage payable	-	-	579,147	579,147
Due to Developer	25,000	-	-	25,000
Total liabilities	<u>29,462</u>	<u>-</u>	<u>2,570,086</u>	<u>2,599,548</u>
Deferred inflows of resources:				
Unavailable revenue - Developer	-	-	58,900	58,900
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>58,900</u>	<u>58,900</u>
Fund balances:				
Nonspendable:				
Prepaid and deposits	6,508	-	-	6,508
Restricted for:				
Debt service	-	719,470	-	719,470
Unassigned	8,471	-	(689,510)	(681,039)
Total fund balances	<u>14,979</u>	<u>719,470</u>	<u>(689,510)</u>	<u>44,939</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 44,441</u>	<u>\$ 719,470</u>	<u>\$ 1,939,476</u>	<u>\$ 2,703,387</u>

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

Total fund balances - governmental funds \$ 44,939

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.

Cost of capital assets	17,687,983	
Accumulated depreciation	<u>(641,377)</u>	17,046,606

Assets recorded in the governmental fund financial statements that are not available to pay for current-period expenditures are unavailable revenue in the governmental funds. 58,900

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(298,847)	
Bonds payable	(21,365,000)	
Unamortized original issue discount	<u>(201,031)</u>	<u>(21,864,878)</u>
Net position of governmental activities		<u>\$ (4,714,433)</u>

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 13,503	\$ 1,583,023	\$ -	\$ 1,596,526
Developer contributions	99,884	-	7,719,396	7,819,280
Miscellaenous income	376	-	-	376
Interest income	322	8,561	209	9,092
Total revenues	<u>114,085</u>	<u>1,591,584</u>	<u>7,719,605</u>	<u>9,425,274</u>
<b>EXPENDITURES</b>				
Current:				
General government	94,336	-	-	94,336
Maintenance and operations	4,770	-	-	4,770
Debt service:				
Principal	-	985,000	-	985,000
Interest	-	752,636	-	752,636
Capital outlay	-	-	15,244,893	15,244,893
Total expenditures	<u>99,106</u>	<u>1,737,636</u>	<u>15,244,893</u>	<u>17,081,635</u>
Excess (deficiency) of revenues over (under) expenditures	14,979	(146,052)	(7,525,288)	(7,656,361)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers (out)	-	(21)	21	-
Total other financing sources (uses)	<u>-</u>	<u>(21)</u>	<u>21</u>	<u>-</u>
Net change in fund balances	14,979	(146,073)	(7,525,267)	(7,656,361)
Fund balances - beginning	<u>-</u>	<u>865,543</u>	<u>6,835,757</u>	<u>7,701,300</u>
Fund balances - ending	<u>\$ 14,979</u>	<u>\$ 719,470</u>	<u>\$ (689,510)</u>	<u>\$ 44,939</u>

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$ (7,656,361)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is eliminated and is capitalized in the statement of net position as capital assets.	15,244,893
Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities.	(11,747,888)
Revenues in the statement of activities that do not provide current financial resources are deferred and not reported as revenues in the fund financial statements.	58,900
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(641,377)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	985,000
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	7,180
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>12,321</u>
Change in net position of governmental activities	<u>\$ (3,737,332)</u>

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Laurel Road Community Development District ("District") was created on April 28, 2020 by Ordinance 2020-13 of the City Commission of City of Venice, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board exercises all general powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023, one of the Board members was affiliated with Border Road Investments, LLC, (the "Developer").

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on all assessable property within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual assessments are levied begins on October 1 and, if collected using the Uniform Method of Collection, with discounts available for payments through February 28 and become delinquent on April 1. Alternatively, the District adopts a resolution providing for the collection dates and directly collects the assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.



## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed and placed in service.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	20 – 30
Landscape	20

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments

The District's investments were held as follows at September 30, 2023:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Mmkt 5 - Ct	\$ 720,740	Not available	Not available
Total Investments	<u>\$ 720,740</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 14,190,978	\$ 15,244,893	\$ (29,435,871)	\$ -
Total capital assets, not being depreciated	14,190,978	15,244,893	(29,435,871)	-
Capital assets, being depreciated				
Infrastructure - drainage system	-	7,002,630	-	7,002,630
Infrastructure - recreational facilities	-	5,455,886	-	5,455,886
Infrastructure - roads	-	1,743,156	-	1,743,156
Landscaping and other	-	3,486,311	-	3,486,311
Total capital assets, being depreciated	-	17,687,983	-	17,687,983
Less accumulated depreciation for:				
Infrastructure - drainage system	-	136,162	-	136,162
Infrastructure - recreational facilities	-	272,794	-	272,794
Infrastructure - roads	-	58,105	-	58,105
Landscaping and other	-	174,316	-	174,316
Total accumulated depreciation	-	641,377	-	641,377
Total capital assets, being depreciated, net	-	17,046,606	-	17,046,606
Governmental activities capital assets	\$ 14,190,978	\$ 32,291,499	\$ (29,435,871)	\$ 17,046,606

The infrastructure intended to serve the District, the capital improvement program ("CIP"), has been estimated at a total cost of approximately \$47,850,000. The CIP includes roadways, drainage, water and wastewater, reclaimed/irrigation distribution, clearing and earthwork, landscaping, parks, recreation and community facilities, entry features and signs, offsite roadway improvements, and offsite utility improvements. A portion of the infrastructure will be owned and operated by other entities. The infrastructure will be constructed in multiple phases over time. The initial phase of the CIP, the Series 2021 Project, is estimated to cost approximately \$27.06 million. Proceeds of the Series 2021A bonds will be used to acquire and/or construct a portion of the Series 2021 Project in the approximate amount of \$20.8 million. The District intends to issue an additional Series of Bonds to fund additional portions of the Series 2021 Project and the remaining CIP. The Developer anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2021A Bonds or future Series of Bonds. During the current fiscal year, infrastructure improvements of approximately \$17.7 million were placed in service. The remainder of the infrastructure improvements was conveyed to others for ownership and maintenance purposes.

Developer contributions to the capital projects fund for the current fiscal year were \$7,719,396, which includes a receivable of \$1,934,538.

Depreciation expense was charged to function/programs as follows:

Governmental activities:	
Maintenance and operations	\$ 368,583
Recreation	272,794
Total depreciation expense	<u>\$ 641,377</u>

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2021

On December 9, 2021, the District issued \$22,350,000 of Capital Improvement Revenue Bonds, Series 2021A, consisting of \$990,000 Term Bonds due on May 1, 2026, \$1,410,000 Term Bonds due on May 1, 2031, \$3,590,000 Term Bonds due on May 1, 2041, \$5,810,000 Term Bonds due on May 1, 2052 and \$10,550,000 Term Bonds due on May 1, 2031 with fixed interest rates ranging from 2.6% to 4.0%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture. This occurred during the current fiscal year as District prepaid \$745,000 of the Bonds.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021A-1	\$ 11,800,000	\$ -	\$ 250,000	\$ 11,550,000	\$ 245,000
Plus: original issue premium	208,211	-	7,180	201,031	-
Series 2021A-2	10,550,000	-	735,000	9,815,000	-
Total	<u>\$ 22,558,211</u>	<u>\$ -</u>	<u>\$ 992,180</u>	<u>\$ 21,566,031</u>	<u>\$ 245,000</u>

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 245,000	\$ 717,231	\$ 962,231
2025	250,000	710,861	960,861
2026	255,000	704,361	959,361
2027	265,000	697,731	962,731
2028	275,000	689,781	964,781
2029-2033	11,315,000	2,706,444	14,021,444
2034-2038	1,755,000	1,530,688	3,285,688
2039-2043	2,075,000	1,222,775	3,297,775
2044-2048	2,520,000	792,400	3,312,400
2049-2052	2,410,000	246,000	2,656,000
	<u>\$ 21,365,000</u>	<u>\$ 10,018,272</u>	<u>\$ 31,383,272</u>

## NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$99,884. In addition, assessments in the general and debt service fund includes amounts collected on Developer owned lots.

The District's activity is dependent upon the continued involvement of the Developer Landowner, the loss of which could have a material adverse effect on the District's operations.

#### **NOTE 8 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

#### **NOTE 9 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There have been no claims since inception of the District.

#### **NOTE 10– SUBSEQUENT EVENTS**

##### **Bond Payments**

Subsequent to fiscal year end, the District prepaid a total of \$850,000 of the Series 2021A-2 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ -	\$ -	\$ 13,503	\$ 13,503
Developer contributions	273,733	121,355	99,884	(21,471)
Miscellaenous income	-	-	376	376
Interest income	-	-	322	322
Total revenues	273,733	121,355	114,085	(7,270)
<b>EXPENDITURES</b>				
Current:				
General government	171,280	121,355	94,336	27,019
Maintenance and operations	102,452		4,770	(4,770)
Total expenditures	273,732	121,355	99,106	22,249
Excess (deficiency) of revenues over (under) expenditures	\$ 1	\$ -	14,979	\$ 14,979
Fund balance - beginning			-	
Fund balance - ending			\$ 14,979	

See notes to required supplementary information



**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF VENICE, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	6
Employee compensation	0
Independent contractor compensation	\$210,150.15
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - N/A Debt service - N/A
Special assessments collected	\$13,502.85
Outstanding Bonds:	see Note 6 for details



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Laurel Road Community Development District  
City of Venice, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Laurel Road Community Development District, City of Venice, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 15, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

April 15, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Laurel Road Community Development District  
City of Venice, Florida

We have examined Laurel Road Community Development District, City of Venice, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Laurel Road Community Development District, City of Venice, Florida and is not intended to be and should not be used by anyone other than these specified parties.

April 15, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Laurel Road Community Development District  
City of Venice, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Laurel Road Community Development District, City of Venice, Florida ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated April 15, 2024.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 15, 2024, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Laurel Road Community Development District, City of Venice, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Laurel Road Community Development District, City of Venice, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

April 15, 2024

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.