

Laurel Road Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

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

<https://laurelroadcdd.com/>

The following is the agenda for the Board of Supervisors' Meeting for the **Laurel Road Community Development District** scheduled to be held **Wednesday, May 14, 2025, at 12:30 P.M. at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240.**

Dial-In: 1-844-621-3956

Access Code: 2536 634 0209

<https://pfmcdd.webex.com/join/carvalhov>

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 9, 2025, Board of Supervisors' Meeting
2. FITREV Fitness Equipment Preventative Maintenance Agreement
3. Floridian Environmental Landscape Proposal for Wetland J Supplemental Plantings
4. Forsberg Proposal for Storm System Clean Out
5. Payment Authorization Nos. 090 – 094
6. Funding Request Nos. 182 – 184
7. District Financial Statements

Business Matters

2. Review of Letter from Supervisor of Elections, Sarasota County
3. Consideration of VGlobalTech Website Maintenance Proposed Fee Increase
4. Consideration of PFM Group Consulting LLC District Management Proposed Fee Increase
5. Consideration of **Resolution 2025-04, Approving a Preliminary Budget for Fiscal Year 2026, and Setting a Public Hearing Date** *[suggested date of August 13, 2025]*
6. Review and Acceptance of FY 2024 Audit Report

Other Business

Staff Reports

- District Counsel
- District Engineer
- District Manager
- Field Manager

Supervisor Requests and Comments

Adjournment



**Laurel Road
Community Development District**

Consent Agenda

**Laurel Road
Community Development District**

Minutes of the April 9, 2025,
Board of Supervisors' Meeting

MINUTES OF MEETING

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS MEETING

Wednesday, April 9, 2025, 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

Also present:

Vivian Carvalho	PFM Group Consulting LLC – District Manager	
Amanda Lane	PFM Group Consulting LLC – District Accountant	(via phone)
Kwame Jackson	PFM Group Consulting LLC – ADM	
Tom Panaseny	Neal Communities – Developer	(via phone)
Bobbi Claybrooke	AM Engineering, LLC – District Engineer	(via phone)
John McKay	J.H. McKay, LLC – Consultant	
Andy Richardson	Neal Land & Neighborhoods - Developer	
Jessica Hamill	TRIAD	

FIRST ORDER OF BUSINESS

Administrative Matters

Roll Call

The Board of Supervisors' Meeting for Laurel Road CDD was called to order at 12:31 p.m. Those in attendance are outlined above either in person or via speakerphone.

Public Comment Period

There were no public comments.

Consent Agenda Items #1 - 5

- 1. Minutes of the March 12, 2025, Board of Supervisors' Meeting**
- 2. Alsco Agreement for Mats with Vistera Logo**
- 3. Payment Authorization Nos. 087 – 089**
- 4. Funding Request Nos. 179 – 181**
- 5. District Financial Statements**

The Board reviewed the consent agenda items.

ON MOTION by Mr. Weidemiller, seconded by Mr. Williams, with all in favor, the Board ratified the Consent Agenda items 1 – 5.

SECOND ORDER OF BUSINESS

Business Matters

Consideration of Armstrong Estimate for Landscape and Irrigation Installation

Mr. Richardson gave an overview and noted this is for landscaping at the front and rear entryways and along the streets.

Mr. Panaseney stated this is for enhancement of the landscaping and Armstrong was the lowest bidder.

ON MOTION by Mr. Weidemiller, seconded by Mr. Williams, with all in favor, the Board approved the Armstrong Estimate for Landscape and Irrigation Installation.

Review of the List of Prequalified Contractors and Rankings

Ms. Claybrooke gave an overview of the list. She stated three more contractors have been added to the prequalified list and will be able to bid on the Laurel Road CDD improvements. It was noted these contractors are ET Mackenzie, Ryal Golf, and C&M Road Builders. There are now approximately 11 contractors on the prequalified list. The bid packages for the Laurel Road

roadwork will be within the next 30 days. It was noted there are zero-dollar quantities listed because this is only for qualification purposes.

Ms. Snow stated there is a wide disparity in rankings. She questioned whether some of the lower ranked contractors should be removed. Ms. Claybrooke stated this is only for prequalification, but not all of these contractors have to be invited to bid. Ultimately, it is up to the Board to determine who they would like to submit bids.

There was a brief discussion regarding the list of vendors. It was noted there is no harm in having a larger list.

ON MOTION by Ms. Snow, seconded by Mr. Leinaweaver, with all in favor, the Board approved the List of Prequalified Contractors and Rankings.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No report.

District Engineer – No report.

Mr. Weidemiller questioned if there were to be quantities listed in the Laurel Road bid. Ms. Claybrooke stated this is construction bid which will have quantities listed. It was noted that the vendors do not come up with their own quantities.

District Manager – Ms. Carvalho reminded the Board that the next meeting is May 14, 2025, which will be the proposed budget meeting. The August meeting will be to adopt the final budget.

Field Manager - Ms. Snow stated the clubhouse is up and running. The Lifestyle Director is working a full-time shift, and programming is taking place more regularly. There will be more collaboration with the Field Services Manager and Lifestyle Manager now that both Sydney and Jessica are on board.

Audience Comments and Supervisor Requests

There were no further comments or requests at this time.

FOURTH ORDER OF BUSINESS

Adjournment

Ms. Carvalho called for a motion.

ON MOTION by Mr. Weidemiller, seconded by Ms. Snow, with all in favor, the Board of Supervisors' Meeting for the Laurel Road Community Development District adjourned the meeting at 12:40 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chair

**Laurel Road
Community Development District**

**FITREV Fitness Equipment
Preventative Maintenance Agreement**



PREVENTATIVE MAINTENANCE AGREEMENT

7823 N Dale Mabry Hwy Suite 107 Tampa FL 33614

P. 813.870.2966 F. 813.870.2896

service@fitrev.com

Prepared For: Visterra at Venice

Purpose of Agreement:

This agreement* specifies the services; timeframe and pricing pertaining to preventative maintenance (PM) and repair services FITREV will provide **Visterra at Venice** relative to the care of all fitness equipment. During the first PM visit, FITREV will identify and record the specific models and corresponding serial numbers of equipment to be maintained under this agreement.

Preventative Maintenance Services:

FITREV will provide 4 PM services PER YEAR. The full range of PM service includes: mechanical inspections, lubrication, adjustments and repair recommendations to reduce unexpected breakdowns. An internal cleaning of the mechanical compartment is included in this service along with an exterior wipe down. **Visterra at Venice** will receive 4 PM services from 1/1/2023 and continue for a term of one (1) year; expiring on the anniversary date of the initial purchase of the PM Agreement. Agreement may be canceled with a 30-day written notice at any time**.

Preventative Maintenance Charge:

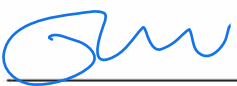
The services fee is \$250 per service. The PM services fee shall cover all services described previously but shall not cover costs of any parts, materials or supplies as may be necessary or requested by the customer. These will be billed separately as such costs occur. All PM invoices will be submitted to customer upon receipt of the service order provided by the service tech who performed the service call. **Service will be suspended if an invoice is unpaid for more than 45 days.**

Payments:

Invoices are due upon receipt and payments must be received within fifteen (15) days of receipt of invoice in order to avoid service interruptions. If any PM/Service invoice goes unpaid for more than ninety (90) days, the PM agreement will be terminated, and no further service will be provided until account is brought to current. If non-payment exceeds the ninety (90) day period and account is paid in full preventative maintenance and service will be reinstated upon signing a new preventative maintenance agreement.

Repair Fees:

FITREV will provide full repair services based upon scope of work agreed to by the customer. All repairs will be quoted in advance including all parts and labor costs. Labor rate is \$80/hour (our regular rate is \$88/hour) plus any parts and shipping. The customary service charge of \$130.00 is reduced to \$95 when a preventative maintenance agreement is in place.

 Chris Mann
Signature and Title of authorized personnel

4/26/25
Date

*PM agreements left unsigned are good for 90 days and include only the equipment listed on page 3

**Additional equipment can be added after the agreement is in place with an analysis and new agreement



PREVENTATIVE MAINTENANCE AGREEMENT

Treadmills	Cross-Trainers	Stairclimbers	Bikes	Strength	Spin Bikes
✓ Inspect drive belt	✓ Check tracks	✓ Clean friction belt	✓ Check Kevlar belt	✓ Lubricate rods	✓ Clean flywheel
✓ Inspect belts	✓ Lubricate lift	✓ Grease pivots	✓ Check seat	✓ Grease fittings	✓ Adjust flywheel
✓ Inspect flip deck	✓ Inspect wheels	✓ Check springs	✓ Lubricate chains	✓ Tighten nuts	✓ Clean chains
✓ Inspect rollers	✓ Inspect rollers	✓ Check cables	✓ Check cranks	✓ Check upholstery	✓ Clean frames
✓ Lubricate lift	✓ Inspect pad	✓ Lubricate chains	✓ Check alternator	✓ Adjust plates	✓ Adjust tension
✓ Inspect wheels	✓ Check flywheels	✓ Check shocks	✓ Check electronics	✓ Check cables for proper tension and damage	✓ Lubricate tension
✓ Inspect pads	✓ Diagnose errors	✓ Check handrails	✓ Check Kevlar belt		✓ Lubricate pedals
✓ Inspect feet	✓ Check stride	✓ Clean friction belt	✓ Check seat		✓ Lubricate bearing
✓ Diagnose errors	✓ Check tracks	✓ Grease pivots	✓ Lubricate chains		✓ Lubricate chains
✓ Check mileage	✓ Lubricate lift	✓ Clean interior mechanical compartment	✓ Check cranks		✓ Lubricate seat
✓ Check amp draw	✓ Clean interior mechanical compartment		✓ Check alternator		✓ Lubricate knobs
✓ Clean interior mechanical compartment			✓ Clean interior mechanical compartment		

[illegible]



PREVENTATIVE MAINTENANCE AGREEMENT

Best practices between PM services

- Your equipment, especially your cardio equipment, attracts dust. To prolong the life and health of your fitness equipment, it is important to vacuum your fitness room making sure to **get under and around all fitness equipment** as well as the corners of the room at least once a week. The more often this is done, the better it is for your equipment - dust build up impacts the wear and mechanics of your equipment.
- Your equipment needs to be wiped down with an approved cleaner such as Simple Green (30pp water to 1pp solution) from top to bottom - focusing on areas where sweat drips to prevent corrosion and rust, not to mention the spread of illnesses.

We are here to help you provide your members/customers/residents and patients with the best possible fitness experience. Please feel free to reach out with any questions, concerns or if your equipment is in need of repair in between PM calls.

Our standard hours of operations are as follows:

Monday thru Friday: 8:30am - 5:00pm
Saturday and Sunday: Closed

**Laurel Road
Community Development District**

Floridian Environmental Landscape Proposal
for Wetland J Supplemental Plantings

PROPOSAL NO.

1002

SHEET NO.

DATE

4/23/25

VISCDDP1 - Wetland Mit

PROPOSAL SUBMITTED TO:

WORK TO BE PERFORMED AT:

NAME

Laurel Road CDD Att. Andy Richardson

ADDRESS

Vistara of Venice Wetland J

ADDRESS

Venice, FL

DATE OF PLANS

To be determined upon approval

PHONE NO.

ARCHITECT

We hereby propose to furnish the materials and perform the labor necessary for the completion of the Wetland J supplemental plantings. The scope of work and costs as follows. Floridian Environmental will order, purchase, deliver and install 10,000 bare root aquatic plants. The planting areas are within the wetland where nuisance vegetation has impacted natives. Due to existing plant colonies of spikerush, maidencane, bakeri and pickerelweed. These same plant species will be planted. Plantings have a warranty period of 30 days. Dead plants will be replaced within the warranty period. Unless due to unforeseen or circumstances out of our control. The above detailed scope of work can be done for a fee of \$13,800. If you agree with the proposal please sign and return for scheduling purposes.

Thank you for the opportunity.

All material is guaranteed to be as specified, and the above work to be performed in accordance with the drawings and specifications submitted for above work and completed in a substantial workmanlike manner for the sum of _____

Dollars (\$ \$13,800) with payments to be made as follows.

Invoicing will be done as jobs are completed.

Invoices may be paid upon receipt with a net of 30 days

Any alteration or deviation from above specifications involving extra costs will be executed only upon written order, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents, or delays beyond our control

Floridian Environmental Landscape LLC

Respectfully submitted

Po box 7003 Sun City, FL 33586

Per

Gerardo V Valle

Note — this proposal may be withdrawn by us if not accepted within 30 days.

ACCEPTANCE OF PROPOSAL

The above prices, specifications, and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payments will be made as outlined above.

Signature



Signature

Date

4/24/25

**Laurel Road
Community Development District**

Forsberg Proposal
for Storm System Clean Out

PROPOSAL

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

DATE: 15-APR-25



PROJECT: VISTERA

JOB NO. 25-01B

SITework

ROADS

UTILITIES

645 CHARLOTTE STREET PUNTA GORDA, FL 33950

PHONE: (941) 637-8500 FAX: (941) 639-1073

STATE LIC. # CU CO 055716

VISCDDP1 - Storm

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**Laurel Road
Community Development District**

Payment Authorization
Nos. 090 – 094

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT
Payment Authorizations Nos. 090 - 094

PA #	Description	Amount	Total
90	Advanced Aquatic Services	\$ 1,815.00	
	Doody Free 941	\$ 234.00	
	FPL	\$ 3,471.85	
		\$ 50.00	
	Gannett Florida Local IQ	\$ 613.75	
	Grau & Associates	\$ 1,100.00	
	Impact Landscaping & Irrigation	\$ 15,334.67	
		\$ 3,535.41	
	Jan-Pro of Manasota	\$ 1,895.00	
	S&G Pools	\$ 1,552.00	
		\$ 1,552.00	
	TieTechnology	\$ 73.38	
	VGlobalTech	\$ 300.00	
		\$ 150.00	
	WTS International	\$ 1,312.50	
		\$ 2,491.15	
			\$35,480.71
91	Bogart & Daugherty Consulting	\$ 72.00	
	Southern Land Services of Southwest Florida	\$ 5,550.00	
	Supervisor Fees	\$ 200.00	
		\$ 200.00	
		\$ 200.00	
		\$ 200.00	
		\$ 200.00	
		\$ 200.00	
	Valley	\$ 471.59	
	Verizon Business	\$ 50.56	
	WTS International	\$ 2,503.55	
			\$9,647.70
92	AlSCO Uniforms	\$ 47.32	
	City of Venice	\$ 4,501.48	
	Comcast	\$ 196.70	
	FPL	\$ 29.64	
		\$ 662.71	
		\$ 29.19	
		\$ 29.09	
	Jan-Pro of Manasota	\$ 248.22	
	PFM Group Consulting	\$ 14.44	
			\$5,758.79
93	AlSCO Uniforms	\$ 47.32	
	City of Venice	\$ 174.91	
		\$ 455.97	
	Navitas Credit Corp	\$ 2,465.17	
	Southern Land Services of SW Florida	\$ 4,650.00	
	TECO	\$ 43.07	
	Trivial Ventures	\$ 200.00	
	Vogler Ashton	\$ 1,067.00	
	WTS International	\$ 1,105.56	
		\$ 29.77	
			\$10,238.77
94	Advanced Aquatic Services	\$ 1,815.00	
	AlSCO Uniforms	\$ 47.32	
		\$ 47.32	
		\$ 47.32	
	Doody Free 941	\$ 234.00	
	FPL	\$ 218.40	
	Gannett	\$ 156.00	
	GreatAmerica Financial Services	\$ 369.16	
	Jan-Pro of Manasota	\$ 1,895.00	
	PFM Group Consulting	\$ 4,400.00	
		\$ 1,250.00	
	S&G Pools	\$ 1,552.00	
	TieTechnology	\$ 73.38	
	Tyree Brown	\$ 500.00	
	Valley	\$ 2,499.17	
	WTS International	\$ 1,312.50	
		\$ 1,609.23	
		\$ 1,093.66	
			\$19,119.46
		Total	\$80,245.43

**Laurel Road
Community Development District**

Funding Request
Nos. 182 – 184

LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

Funding Requests Nos. 182 - 184

FR #	Description	Amount	Total
182	Floridian Environmental Landscape	\$ 17,220.00	
	Forsberg Construction	\$ 21,393.95	
			\$38,613.95
183	AM Engineering	\$ 3,145.00	
	Kimley-Horn and Associates	\$ 4,447.04	
			\$7,592.04
184	Driggers Engineering Services	\$ 300.00	
	Mike Armstrong Landscaping	\$ 88,491.55	
	Sarasota County Public Utilities	\$ 12,493.00	
	SignPro Studios	\$ 1,450.00	
	Xylem Water Solutions	\$ 133,467.31	
			\$236,201.86
		Total	\$282,407.85

**Laurel Road
Community Development District**

District Financial Statements



Laurel Road Community Development District

March 2025 Financial Package

March 31, 2025

PFM Group Consulting LLC
3501 Quadrangle Boulevard
Suite 270
Orlando, FL 32817-8329
(407) 723-5900



Laurel Road CDD
Statement of Financial Position
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$ 850,228.13				\$ 850,228.13
Assessments Receivable	58,804.31				58,804.31
Prepaid Expenses	709.65				709.65
Deposits	4,300.00				4,300.00
Assessments Receivable		\$ 9,100.24			9,100.24
Due From Other Funds		318,277.19			318,277.19
Series 2021A1 Debt Service Reserve		326,871.88			326,871.88
Series 2021A2 Debt Service Reserve		93,203.12			93,203.12
Series 2021A Revenue		372,115.89			372,115.89
Series 2021A2 Interest		6,266.16			6,266.16
Series 2021A1 Prepayment		158.44			158.44
Series 2021A2 Prepayment		857,600.58			857,600.58
Accounts Receivable - Due from Developer			\$ 157,042.74		157,042.74
Series 2021A Acquisition/Construction			799.99		799.99
Prepaid Expenses			11.58		11.58
Deposits			50.00		50.00
Total Current Assets	<u>\$ 914,042.09</u>	<u>\$ 1,983,593.50</u>	<u>\$ 157,904.31</u>	<u>\$ -</u>	<u>\$ 3,055,539.90</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$ 1,656,216.07	\$ 1,656,216.07
Amount To Be Provided				15,608,783.93	15,608,783.93
Total Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,265,000.00</u>	<u>\$ 17,265,000.00</u>
Total Assets	<u><u>\$ 914,042.09</u></u>	<u><u>\$ 1,983,593.50</u></u>	<u><u>\$ 157,904.31</u></u>	<u><u>\$ 17,265,000.00</u></u>	<u><u>\$ 20,320,539.90</u></u>



Laurel Road CDD
Statement of Financial Position
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$ 4,171.67				\$ 4,171.67
Due To Other Funds	318,277.19				318,277.19
Deferred Revenue	58,804.31				58,804.31
Deferred Revenue		\$ 9,100.24			9,100.24
Accounts Payable			\$ 157,042.74		157,042.74
Retainage Payable			87,334.74		87,334.74
Deferred Revenue			157,042.74		157,042.74
Total Current Liabilities	<u>\$ 381,253.17</u>	<u>\$ 9,100.24</u>	<u>\$ 401,420.22</u>	<u>\$ -</u>	<u>\$ 791,773.63</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$ 17,265,000.00	\$ 17,265,000.00
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,265,000.00</u>	<u>\$ 17,265,000.00</u>
Total Liabilities	<u>\$ 381,253.17</u>	<u>\$ 9,100.24</u>	<u>\$ 401,420.22</u>	<u>\$ 17,265,000.00</u>	<u>\$ 18,056,773.63</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$ (6,959.05)				\$ (6,959.05)
Current Year Net Assets, Unrestricted	(5,531.68)				(5,531.68)
Net Assets - General Government	194,134.98				194,134.98
Current Year Net Assets - General Government	351,144.67				351,144.67
Net Assets, Unrestricted		\$ 1,568,510.64			1,568,510.64
Current Year Net Assets, Unrestricted		405,982.62			405,982.62
Net Assets, Unrestricted			\$ (146,827.60)		(146,827.60)
Current Year Net Assets, Unrestricted			(96,688.31)		(96,688.31)
Total Net Assets	<u>\$ 532,788.92</u>	<u>\$ 1,974,493.26</u>	<u>\$ (243,515.91)</u>	<u>\$ -</u>	<u>\$ 2,263,766.27</u>
Total Liabilities and Net Assets	<u>\$ 914,042.09</u>	<u>\$ 1,983,593.50</u>	<u>\$ 157,904.31</u>	<u>\$ 17,265,000.00</u>	<u>\$ 20,320,539.90</u>



Laurel Road CDD
Statement of Activities
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$ 424,595.96				\$ 424,595.96
Off-Roll Assessments	158,351.40				158,351.40
Inter-Fund Transfers In	624.52				624.52
On-Roll Assessments		\$ 641,792.26			641,792.26
Other Assessments		1,542,237.65			1,542,237.65
Developer Contributions			\$ 1,002,471.10		1,002,471.10
Inter-Fund Transfers In			(624.52)		(624.52)
Total Revenues	<u>\$ 583,571.88</u>	<u>\$ 2,184,029.91</u>	<u>\$ 1,001,846.58</u>	<u>\$ -</u>	<u>\$ 3,769,448.37</u>
<u>Expenses</u>					
Supervisor Fees	\$ 4,800.00				\$ 4,800.00
Public Officials' Liability Insurance	2,708.00				2,708.00
Trustee Services	4,244.31				4,244.31
Management	26,400.00				26,400.00
Field Management	5,000.00				5,000.00
Engineering	1,460.00				1,460.00
Disclosure	500.00				500.00
District Counsel	1,766.50				1,766.50
Assessment Administration	5,500.00				5,500.00
Audit	4,500.00				4,500.00
Travel and Per Diem	235.21				235.21
Postage & Shipping	19.81				19.81
Legal Advertising	1,773.25				1,773.25
Miscellaneous	650.38				650.38
Office Supplies	188.87				188.87
Web Site Maintenance	1,200.00				1,200.00
Dues, Licenses, and Fees	175.00				175.00
Lifestyle Staff	10,227.93				10,227.93
Resident Services	5,620.32				5,620.32
Electric	32.38				32.38
Clubhouse Electric	1,967.13				1,967.13
Gas	586.21				586.21



Laurel Road CDD
Statement of Activities
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Wetlands Mitigation	\$ 6,700.00				\$ 6,700.00
Amenity - Telephone	903.39				903.39
Amenity - Cable TV / Internet / Wi-Fi	925.85				925.85
Amenity - Landscape Maintenance	3,295.41				3,295.41
Amenity - Irrigation Repairs	240.00				240.00
Amenity - Janitorial	4,586.76				4,586.76
Amenity - Fitness Equipment Leasing	14,705.41				14,705.41
Amenity - Security	1,500.00				1,500.00
Amenity - Office Equipment Leasing	1,595.72				1,595.72
Amenity - Capital Outlay	8,975.08				8,975.08
General Insurance	3,309.00				3,309.00
Property & Casualty Insurance	23,491.00				23,491.00
Irrigation	2,080.00				2,080.00
Lake Maintenance	12,290.00				12,290.00
Landscaping Maintenance & Material	32,264.67				32,264.67
Fertilizer / Pesticides	11,360.00				11,360.00
Contingency	9,786.00				9,786.00
Capital Expenditures	5,531.68				5,531.68
Street Sweeping	4,987.50				4,987.50
Streetlights	16,597.08				16,597.08
Series 2021 A1 Principal Payments		\$ 5,000.00			5,000.00
Series 2021 A2 Principal Payments		1,475,000.00			1,475,000.00
Series 2021 A1 Interest Payments		202,121.25			202,121.25
Series 2021 A2 Interest Payments		120,234.38			120,234.38
Engineering			\$ 165,039.50		165,039.50
Contingency			934,107.29		934,107.29
Total Expenses	\$ 244,679.85	\$ 1,802,355.63	\$ 1,099,146.79	\$ -	\$ 3,146,182.27



Laurel Road CDD
Statement of Activities
As of 3/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 6,720.96				\$ 6,720.96
Dividend Income		\$ 24,308.34			24,308.34
Dividend Income			\$ 611.90		611.90
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 6,720.96</u>	<u>\$ 24,308.34</u>	<u>\$ 611.90</u>	<u>\$ -</u>	<u>\$ 31,641.20</u>
 Change In Net Assets	 \$ 345,612.99	 \$ 405,982.62	 \$ (96,688.31)	 \$ -	 \$ 654,907.30
 Net Assets At Beginning Of Year	 <u>\$ 187,175.93</u>	 <u>\$ 1,568,510.64</u>	 <u>\$ (146,827.60)</u>	 <u>\$ -</u>	 <u>\$ 1,608,858.97</u>
 Net Assets At End Of Year	 <u><u>\$ 532,788.92</u></u>	 <u><u>\$ 1,974,493.26</u></u>	 <u><u>\$ (243,515.91)</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 2,263,766.27</u></u>



Laurel Road CDD
Budget to Actual
For the Month Ending 3/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage
<u>Revenues</u>					
On-Roll Assessments	\$ 424,595.96	\$ 215,308.23	\$ 209,287.73	\$ 430,616.46	98.60%
Off-Roll Assessments	158,351.40	105,567.61	52,783.79	211,135.21	75.00%
Developer Contributions	-	250.00	(250.00)	500.00	0.00%
Carryforward Cash	25,000.00	25,000.00	-	50,000.00	50.00%
Net Revenues	\$ 607,947.36	\$ 346,125.84	\$ 261,821.52	\$ 692,251.67	87.82%
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 4,800.00	\$ 6,000.00	\$ (1,200.00)	\$ 12,000.00	40.00%
Public Officials' Liability Insurance	2,708.00	1,497.50	1,210.50	2,995.00	90.42%
Trustee Services	4,244.31	2,000.00	2,244.31	4,000.00	106.11%
Management	26,400.00	26,400.00	-	52,800.00	50.00%
Field Management	5,000.00	6,250.00	(1,250.00)	12,500.00	40.00%
Engineering	1,460.00	6,250.00	(4,790.00)	12,500.00	11.68%
Disclosure	500.00	500.00	-	1,000.00	50.00%
District Counsel	1,766.50	10,000.00	(8,233.50)	20,000.00	8.83%
Assessment Administration	5,500.00	2,750.00	2,750.00	5,500.00	100.00%
Reamortization Schedules	-	62.50	(62.50)	125.00	0.00%
Audit	4,500.00	2,800.00	1,700.00	5,600.00	80.36%
Arbitrage Calculation	-	250.00	(250.00)	500.00	0.00%
Travel and Per Diem	235.21	-	235.21	-	
Telephone	-	350.01	(350.01)	700.00	0.00%
Postage & Shipping	19.81	250.00	(230.19)	500.00	3.96%
Legal Advertising	1,773.25	4,000.00	(2,226.75)	8,000.00	22.17%
Miscellaneous	650.38	300.00	350.38	600.00	108.40%
Office Supplies	188.87	250.00	(61.13)	500.00	37.77%
Web Site Maintenance	1,200.00	1,500.00	(300.00)	3,000.00	40.00%
Dues, Licenses, and Fees	175.00	87.50	87.50	175.00	100.00%
Maintenance Staff	-	10,000.00	(10,000.00)	20,000.00	0.00%
Lifestyle Staff	10,227.93	25,000.00	(14,772.07)	50,000.00	20.46%
Resident Services	5,620.32	5,000.00	620.32	10,000.00	56.20%
Total General & Administrative Expenses	\$ 76,969.58	\$ 111,497.51	\$ (34,527.93)	\$ 222,995.00	34.52%



Laurel Road CDD
Budget to Actual
For the Month Ending 3/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage
<u>Field Expenses (Inside the Gate; SF)</u>					
Electric	\$ 24.29	\$ 3,750.00	\$ (3,725.72)	\$ 7,500.00	0.32%
Gas	586.21	-	586.21	-	
Water Reclaimed	-	1,875.00	(1,875.00)	3,750.00	0.00%
Wetland Mitigation	6,700.00	2,500.00	4,200.00	5,000.00	134.00%
Equipment Rental	-	1,250.00	(1,250.00)	2,500.00	0.00%
General Insurance	2,481.75	1,372.50	1,109.25	2,745.00	90.41%
Property & Casualty Insurance	17,618.25	-	17,618.25	-	
Irrigation	1,560.00	7,500.00	(5,940.00)	15,000.00	10.40%
Lake Maintenance	9,217.50	7,852.50	1,365.00	15,705.00	58.69%
Landscaping Maintenance & Material	24,198.50	40,000.00	(15,801.50)	80,000.00	30.25%
Landscape Improvements	-	7,500.00	(7,500.00)	15,000.00	0.00%
Fertilizer / Pesticides	8,520.00	-	8,520.00	-	
Contingency	9,786.00	5,000.00	4,786.00	10,000.00	97.86%
Capital Expenditures	4,148.76	2,500.00	1,648.76	5,000.00	82.98%
Gate - Repairs & Maintenance	-	3,750.00	(3,750.00)	7,500.00	0.00%
Street Sweeping	4,987.50	6,000.00	(1,012.50)	12,000.00	41.56%
Lighting	-	100.00	(100.00)	200.00	0.00%
Streetlights - Leasing	12,447.81	15,120.00	(2,672.19)	30,240.00	41.16%
Bike Share	-	1,250.00	(1,250.00)	2,500.00	0.00%
Total Field Expenses (Inside the Gate; Only SF)	\$ 102,276.57	\$ 107,320.00	\$ (5,043.43)	\$ 214,640.00	47.65%
<u>Field Expenses (Outside the Gate; MF)</u>					
Electric	\$ 8.10	\$ 1,250.00	\$ (1,241.91)	\$ 2,500.00	0.32%
Water Reclaimed	-	625.00	(625.00)	1,250.00	0.00%
General Insurance	827.25	457.50	369.75	915.00	90.41%
Property & Casualty Insurance	5,872.75	-	5,872.75	-	
Irrigation - Repair and Maintenance	520.00	2,500.00	(1,980.00)	5,000.00	10.40%
Lake Maintenance	3,072.50	2,617.50	455.00	5,235.00	58.69%
Landscaping Maintenance & Material	8,066.17	13,333.33	(5,267.16)	26,666.67	30.25%
Landscape Improvements	-	2,500.00	(2,500.00)	5,000.00	0.00%
Fertilizer / Pesticides	2,840.00	-	2,840.00	-	
Capital Expenditures	1,382.92	1,250.00	132.92	2,500.00	55.32%
Streetlights - Leasing	4,149.27	5,040.00	(890.73)	10,080.00	41.16%
Total Field Expenses (Outside the Gate; SF & MF)	\$ 26,738.95	\$ 29,573.33	\$ (2,834.38)	\$ 59,146.67	45.21%



Laurel Road CDD
Budget to Actual
For the Month Ending 3/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage
<u>Vistera - Amenity Expenses</u>					
Clubhouse Electric	\$ 1,967.13	\$ 5,000.00	\$ (3,032.87)	\$ 10,000.00	19.67%
Clubhouse Water	-	7,500.00	(7,500.00)	15,000.00	0.00%
Amenity - Telephone	903.39	4,380.00	(3,476.61)	8,760.00	10.31%
Amenity - Cable TV / Internet / Wi-Fi	925.85	6,500.00	(5,574.15)	13,000.00	7.12%
Amenity - Landscape Maintenance	3,295.41	10,000.00	(6,704.59)	20,000.00	16.48%
Amenity - Irrigation Repairs	240.00	5,000.00	(4,760.00)	10,000.00	2.40%
Amenity - Pool Maintenance	-	10,642.50	(10,642.50)	21,285.00	0.00%
Amenity - Pool Equipment	-	500.00	(500.00)	1,000.00	0.00%
Amenity - Cleaning	4,586.76	7,500.00	(2,913.24)	15,000.00	30.58%
Amenity - Pest Control	-	1,250.00	(1,250.00)	2,500.00	0.00%
Amenity - Fitness Equipment Leasing	14,705.41	14,500.00	205.41	29,000.00	50.71%
Amenity - Security Monitoring	1,500.00	5,200.00	(3,700.00)	10,400.00	14.42%
Amenity - Office Equipment Leasing	1,595.72	6,000.00	(4,404.28)	12,000.00	13.30%
Amenity - Capital Outlay	8,975.08	12,500.00	(3,524.92)	25,000.00	35.90%
Amenity - Miscellaneous	-	512.50	(512.50)	1,025.00	0.00%
Amenity - A/C Maintenance and Equipment	-	750.00	(750.00)	1,500.00	0.00%
Total Vistera - Amenity Expenses	\$ 38,694.75	\$ 97,735.00	\$ (59,040.25)	\$ 195,470.00	19.80%
Total Expenses	\$ 244,679.85	\$ 346,125.84	\$ (101,445.99)	\$ 692,251.67	35.35%
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 6,720.96	\$ -	\$ 6,720.96	\$ -	
Total Other Revenues (Expenses) & Gains (Losses)	\$ 6,720.96	\$ -	\$ 6,720.96	\$ -	
Net Income (Loss)	\$ 369,988.47	\$ -	\$ 369,988.47	\$ -	

**Laurel Road
Community Development District**

Review of Letter
from Supervisor of Elections,
Sarasota County



Ron Turner Supervisor of Elections

Sarasota County: Our County. Our Vote.

April 15, 2025

Vivian Carvalho

Senior District Manager

PFM Group Consulting, LLC

3501 Quadrangle Blvd, Suite 270

Orlando, FL 32817

Subject: Registered Electors

Dear Vivian:

Listed below is the total number of registered electors for the Laurel Road Community Development District as of April 15, 2025

Voters: 37

Sincerely,

Ron Turner
Supervisor of Elections
Sarasota County

RT/ajw

**Laurel Road
Community Development District**

Consideration of VGlobalTech
Website Maintenance
Proposed Fee Increase

VGlobalTech
636 Fanning Drive
Winter Springs, FL 32708 US
contact@vglobaltech.com
www.vglobaltech.com



Estimate

ADDRESS

Laurel Road CDD
3501 Quadrangle Boulevard,
Suite 270
Orlando, FL 32817 USA

ESTIMATE # 1077

DATE 03/20/2025

DATE	ACTIVITY	QTY	RATE	AMOUNT
	Web Maintenance:ADA Website Maintenance Ongoing monthly website maintenance, content updates, ADA and WCAG Compliance checks, document conversions.	1	160.00	160.00
	Email:Email Hosting, Inbox Management & Maintenance Email setup, inbox setup and maintenance. Spam filters, virus checks, archival of emails. Support for clients - Included	1	0.00	0.00

Current price since October 2021: \$150 / month

New price from October 2025: \$160 / month

Web & Email hosting, maintenance and same quality service & less than 8 hrs. turnaround time for all tasks.

TOTAL

\$160.00

Accepted By

Accepted Date

**Laurel Road
Community Development District**

Consideration of PFM Group Consulting LLC
District Management Proposed Fee Increase



April 1, 2025

Mr. Pete Williams
Chairman of the Board of Supervisors
Laurel Road Community Development District
3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Dear Mr. Williams:

pfm

3501 Quadrangle Blvd.
Suite 270
Orlando, FL 32817
407.723.5900

pfm.com

Thank you for the opportunity to continue serving as District Manager to the Laurel Road Community Development District (the "District"). The agreement in place between our firm and the District dated October 1, 2022 provides for the review and adjustment annually of our fees pursuant to the District's annual budget process. We are respectfully requesting an increase in our annual fee for District Management services from \$52,800 to \$55,500 for Fiscal Year 2026.

Please note this change will be effective on the billing for October 2025, in conjunction with the District's new Fiscal Year.

Provided the changes are acceptable, please have an authorized official of the District sign and return a copy of this letter to us to acknowledge the increase.

Sincerely,
PFM GROUP CONSULTING LLC

Senior District Manager

Accepted by:

(Signature)

(Print Name)

(Date)

**Laurel Road
Community Development District**

Consideration of Resolution 2025-04,
Approving a Preliminary Budget
for Fiscal Year 2026,
and Setting a Public Hearing Date
[suggested date of August 13, 2025]

RESOLUTION 2025-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 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 2025/2026, which concludes September 30, 2026; 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 2025/2026 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: _____, 2025

HOOR: _____

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 14th day of May 2025.

ATTEST:

**LAUREL ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: FY 2025/2026 proposed budget

Exhibit A
FY 2025/2026 Proposed Budget



Laurel Road CDD
FY 2026 Proposed O&M Budget

	Actual Through 3/31/2025	Anticipated 4/2025 - 9/2025	FY 2025 Anticipated Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
<u>Revenues</u>					
On-Roll Assessments	\$ 424,595.96	\$ 6,020.50	\$ 430,616.46	\$ 430,616.46	\$ 521,668.55
Off-Roll Assessments	158,351.40	52,783.81	211,135.21	211,135.21	257,592.82
Developer Contributions	-	-	-	500.00	-
Carryforward Cash	25,000.00	25,000.00	50,000.00	50,000.00	87,250.00
Net Revenues	\$ 607,947.36	\$ 83,804.31	\$ 691,751.67	\$ 692,251.67	\$ 866,511.37
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 4,800.00	\$ 6,000.00	\$ 10,800.00	\$ 12,000.00	\$ 12,000.00
Public Officials' Liability Insurance	2,708.00	-	2,708.00	2,995.00	3,114.20
Trustee Services	4,244.31	-	4,244.31	4,000.00	4,244.31
Management	26,400.00	26,400.00	52,800.00	52,800.00	55,500.00
Field Management	5,000.00	7,500.00	12,500.00	12,500.00	12,500.00
Engineering	1,460.00	1,459.98	2,919.98	12,500.00	6,000.00
Disclosure	500.00	500.00	1,000.00	1,000.00	1,000.00
District Counsel	1,766.50	1,766.52	3,533.02	20,000.00	20,000.00
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	4,500.00	1,100.00	5,600.00	5,600.00	5,700.00
Arbitrage	-	500.00	500.00	500.00	500.00
Tax Preparation	-	-	-	-	63.24
Travel and Per Diem	235.21	235.20	470.41	-	500.00
Telephone	-	-	-	700.00	700.00
Postage & Shipping	19.81	19.80	39.61	500.00	500.00
Legal Advertising	1,773.25	1,773.24	3,546.49	8,000.00	8,000.00
Miscellaneous	650.38	650.40	1,300.78	600.00	1,000.00
Office Supplies	188.87	-	188.87	500.00	500.00
Web Site Maintenance	1,200.00	1,800.00	3,000.00	3,000.00	3,120.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Maintenance Staff	-	20,000.00	20,000.00	20,000.00	-
Lifestyle & Maintenance Staff	10,227.93	10,227.96	20,455.89	50,000.00	54,294.80 *
Resident Services	5,620.32	5,620.32	11,240.64	10,000.00	7,498.40 *
IT Services	-	-	-	-	500.00
Holiday Decorations	-	-	-	-	25,000.00
Total General & Administrative Expenses	\$ 76,969.58	\$ 85,678.42	\$ 162,648.00	\$ 222,995.00	\$ 228,034.95

* "Lifestyle Staff" and "Resident Services" are expected to be 35% of the anticipated budget of \$176,552.00. The remaining 65% is paid by the developer.



Laurel Road CDD
FY 2026 Proposed O&M Budget

	Actual Through 3/31/2025	Anticipated 4/2025 - 9/2025	FY 2025 Anticipated Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
<u>Field Expenses (Inside the Gate; SF)</u>					
Electric	\$ 24.29	\$ 3,750.00	\$ 3,774.29	\$ 7,500.00	\$ 7,500.00
Gas	586.21	586.20	1,172.41	-	1,400.00
Water Reclaimed	-	1,875.00	1,875.00	3,750.00	3,750.00
Wetland Mitigation	6,700.00	6,700.02	13,400.02	5,000.00	9,000.00
Equipment Rental	-	1,249.98	1,249.98	2,500.00	1,125.00
General Insurance	2,481.75	-	2,481.75	2,745.00	2,854.00
Property & Casualty Insurance	17,618.25	-	17,618.25	-	15,195.75
Irrigation - Repair and Maintenance	1,560.00	1,560.00	3,120.00	15,000.00	18,720.00
Lake Maintenance	9,217.50	9,217.50	18,435.00	15,705.00	18,000.00
Landscaping Maintenance & Material	24,198.50	24,198.48	48,396.98	80,000.00	106,332.03
Landscape Improvements	-	7,500.00	7,500.00	15,000.00	15,000.00
Fertilizer / Pesticides	8,520.00	-	8,520.00	-	12,960.00
Contingency	9,786.00	9,786.00	19,572.00	10,000.00	20,000.00
Gate Maintenance	-	2,500.02	2,500.02	5,000.00	3,500.00
Mulch	-	-	-	-	5,000.00
Storm Cleanup	-	-	-	-	7,500.00
Storm Landscape Replacement	-	-	-	-	11,250.00
Capital Expenditures	4,148.76	4,148.76	8,297.52	7,500.00	7,500.00
Street Sweeping	4,987.50	4,987.50	9,975.00	12,000.00	12,000.00
Lighting	-	100.02	100.02	200.00	750.00
Streetlights - Leasing	12,447.81	12,447.84	24,895.65	30,240.00	30,240.00
Bike Share Maintenance	-	1,249.98	-	2,500.00	2,500.00
Security Monitoring	-	-	-	-	30,000.00
Golf Cart Maintenance	-	-	-	-	1,125.00
Dog Waste Stations	-	-	-	-	2,808.00
Mailbox Maintenance	-	-	-	-	200.00
Total Field Expenses (Inside the Gate; Only SF)	\$ 102,276.57	\$ 91,857.30	\$ 192,883.89	\$ 214,640.00	\$ 346,209.78
<u>Field Expenses (Outside the Gate; MF)</u>					
Electric	\$ 8.10	\$ 1,249.98	\$ 1,258.08	\$ 2,500.00	\$ 2,500.00
Water Reclaimed	-	625.02	625.02	1,250.00	1,250.00
Equipment Rental	-	-	-	-	375.00
General Insurance	827.25	-	827.25	915.00	951.34
Property & Casualty Insurance	5,872.75	-	5,872.75	-	5,065.25
Irrigation - Repair and Maintenance	520.00	520.02	1,040.02	5,000.00	6,240.00
Lake Maintenance	3,072.50	3,072.48	6,144.98	5,235.00	6,000.00
Landscaping Maintenance & Material	8,066.17	8,066.16	16,132.33	26,666.67	35,444.01
Landscape Improvements	-	2,500.02	2,500.02	5,000.00	5,000.00
Fertilizer / Pesticides	2,840.00	2,839.98	5,679.98	-	4,320.00
Storm Cleanup	-	-	-	-	2,500.00
Storm Landscape Replacement	-	-	-	-	3,750.00
Capital Expenditures	1,382.92	1,382.94	2,765.86	2,500.00	2,500.00
Lighting	-	-	-	-	250.00
Streetlights - Leasing	4,149.27	4,149.30	8,298.57	10,080.00	10,080.00
Golf Cart Maintenance	-	-	-	-	375.00
Total Field Expenses (Outside the Gate; SF & MF)	\$ 26,738.95	\$ 24,405.90	\$ 51,144.85	\$ 59,146.67	\$ 86,600.59

* "Lifestyle Staff" and "Resident Services" are expected to be 35% of the anticipated budget of \$176,552.00. The remaining 65% is paid by the developer.



Laurel Road CDD
FY 2026 Proposed O&M Budget

	Actual Through 3/31/2025	Anticipated 4/2025 - 9/2025	FY 2025 Anticipated Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
<u>Vistera - Amenity</u>					
Clubhouse Electric	\$ 1,967.13	\$ 1,967.16	\$ 3,934.29	\$ 10,000.00	\$ 10,000.00
Clubhouse Water	-	7,500.00	7,500.00	15,000.00	15,000.00
Amenity - Telephone	903.39	903.42	1,806.81	8,760.00	8,760.00
Amenity - Cable TV / Internet / Wi-Fi	925.85	925.86	1,851.71	13,000.00	13,000.00
Amenity - Landscape Maintenance	3,295.41	3,295.44	6,590.85	20,000.00	20,000.00
Amenity - Irrigation Repairs	240.00	240.00	480.00	10,000.00	10,000.00
Amenity - Pool Maintenance	-	10,864.00	10,864.00	21,285.00	18,624.00
Amenity - Pool Equipment	-	499.98	499.98	1,000.00	1,000.00
Amenity - Cleaning	4,586.76	4,586.76	9,173.52	15,000.00	40,000.00
Amenity - Pest Control	-	1,249.98	1,249.98	2,500.00	6,000.00
Amenity - Fitness Equipment Leasing	14,705.41	14,791.02	29,496.43	29,000.00	30,182.04
Amenity - Fire/Security Monitoring	1,500.00	1,500.00	3,000.00	10,400.00	6,100.00
Amenity - Office Equipment Leasing	1,595.72	1,595.70	3,191.42	12,000.00	5,000.00
Amenity - Capital Outlay	8,975.08	8,975.10	17,950.18	25,000.00	7,500.00
Amenity - Miscellaneous	-	512.52	512.52	1,025.00	2,500.00
Amenity - A/C Maintenance and Equipment	-	750.00	750.00	1,500.00	1,500.00
Amenity - Access Control Maintenance	-	-	-	-	1,500.00
Amenity - Operations	-	-	-	-	8,000.00
Amenity - Fireplaces and Barbecue	-	-	-	-	1,000.00
Total Vistera - Amenity Expenses	\$ 38,694.75	\$ 60,156.94	\$ 98,851.69	\$ 195,470.00	\$ 205,666.04
Total Expenses	\$ 244,679.85	\$ 237,692.66	\$ 454,383.58	\$ 692,251.67	\$ 866,511.37
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 6,720.96	\$ 6,720.96	\$ 13,441.92	\$ -	\$ -
Total Other Revenues (Expenses) & Gains	\$ 6,720.96	\$ 6,720.96	\$ 13,441.92	\$ -	\$ -
Net Income (Loss)	\$ 369,988.47	\$ (147,167.39)	\$ 250,810.01	\$ -	\$ -

* "Lifestyle Staff" and "Resident Services" are expected to be 35% of the anticipated budget of \$176,552.00. The remaining 65% is paid by the developer.



Laurel Road CDD Budget Item Descriptions FY 2025 – 2026

Revenues

On-Roll Assessments

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

Off-Roll Assessments

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

Carryforward Cash

Unused income from a prior year which is available as cash for the current year.

General & Administrative Expenses

Supervisor Fees

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

Public Officials’ Liability Insurance

Supervisors’ and Officers’ liability insurance.

Trustee Services

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

Management

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

Field Management

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



Laurel Road CDD Budget Item Descriptions FY 2025 – 2026

Engineering

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

Disclosure

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

District Counsel

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

Assessment Administration

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

Reamortization Schedules

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

Audit

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

Arbitrage

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

Tax Preparation

Annual fee to file Forms 1099 and 1096 with the Internal Revenue Service.

Travel and Per Diem

Travel to and from meetings as related to the District.

Telephone

Telephone and fax machine services as related to the District.



Laurel Road CDD Budget Item Descriptions FY 2025 – 2026

Postage & Shipping

Mail, overnight deliveries, correspondence, etc.

Legal Advertising

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

Miscellaneous

Other general & administrative expenses incurred throughout the year.

Office Supplies

General office supplies associated with the District.

Web Site Maintenance

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

Dues, Licenses and Fees

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

Lifestyle & Maintenance Staff

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

Resident Services

The cost to provide events and supplies for those events to the residents within the District.

IT Services

The cost of Information Technology services as needed within the District.

Holiday Decorations

The cost of decorations within the District for the holidays.

Field Expenses

Electric

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



Laurel Road CDD Budget Item Descriptions FY 2025 – 2026

Gas

The District pays for gas charges related to District-serviced fixtures.

Water Reclaimed

Water used for irrigation

Wetland Mitigation

The costs associated with actions taken to offset the impacts of unavoidable wetland losses.

Equipment Rental

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

General Insurance

Insurance purchased to cover the general liability of the District.

Property & Casualty Insurance

Insurance purchased to protect property and cover casualty.

Irrigation - Repair and Maintenance

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

Lake Maintenance

Maintenance of lakes owned by the District.

Landscaping Maintenance & Material

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

Landscape Improvements

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

Fertilizer / Pesticides

Costs associated with purchasing fertilizers and pesticides used in agriculture or other applications.

Contingency

Other field expenses incurred throughout the year.

Gate Maintenance

Costs associated with keeping District gates in good working order.



Laurel Road CDD Budget Item Descriptions FY 2025 – 2026

Storm Cleanup

Costs associated with recovering from a storm event.

Storm Landscape Replacement

Costs associated with replacing District landscaping when damaged by a storm.

Capital Expenditures

Costs associated with acquiring or upgrading the District's long-term assets, such as property, plant, and equipment (PP&E).

Street Sweeping

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

Lighting

Streetlighting expenses within the District.

Streetlights – Leasing

Costs associated with streetlight poles which are leased from the utility company.

Bike Share Maintenance

Costs associated with operating and maintaining the District's bike share program which will initially include 25 bikes.

Security Monitoring

Costs associated with ongoing observation and analysis of network and system activity to detect and respond to potential security threats within the District.

Golf Cart Maintenance

Costs associated with routine maintenance, battery-related expenses, and unexpected repairs to the District's golf cart.

Dog Waste Stations

Costs associated with purchasing, installing, and maintaining dog waste stations, as well as the cost of bags, liners, and cleaning materials..

Mailbox Maintenance

Costs associated with keeping mailboxes in good working order and appearance.



Laurel Road CDD Budget Item Descriptions FY 2025 – 2026

Vistara – Amenity

Clubhouse Electric

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

Clubhouse Water

The District pays for the water service related to Amenity-serviced fixtures.

Amenity - Telephone

Telephone and fax machine services as related to the District's Amenity.

Amenity – Cable TV / Internet / Wi-Fi

Cable TV, Internet, and wi-fi services as related to the District's Amenity.

Amenity – Landscape Maintenance

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

Amenity – Irrigation Repairs

Inspection and repair of irrigation system within the boundaries of the District's Amenity.

Amenity – Pool Maintenance

Cost of cleaning and maintaining the Amenity swimming pool.

Amenity – Pool Equipment

Cost of repairing or replacing any Amenity swimming pool equipment.

Amenity – Cleaning

Cost of cleaning the exterior and interior of the Amenity building.

Amenity – Pest Control

Cost of pest control services for the Amenity building.

Amenity – Fitness Equipment Leasing

Cost of leasing fitness equipment for the Amenity building.

Amenity – Fire/Security Monitoring

Cost of security services for the Amenity building.



Laurel Road CDD Budget Item Descriptions FY 2025 – 2026

Amenity – Office Equipment Leasing

Costs associated with renting or leasing Amenity office equipment, including lease payments, maintenance, and any potential upgrade or replacement costs.

Amenity – Capital Outlay

Costs associated with acquiring or improving Amenity capital assets, such as equipment, buildings, or land

Amenity – Miscellaneous

Costs associated with miscellaneous Amenity expenses incurred throughout the year.

Amenity – A/C Maintenance and Equipment

Costs related to keeping the Amenity air conditioning system running efficiently and reliably.

Amenity – Access Control Maintenance

Cost associated with keeping the Amenity access control system operational.

Amenity – Operations

Cost associated with general Amenity operations as needed.

Amenity – Fireplaces and Barbecue

Costs associated with the Amenity fireplace or barbecue grill, installation costs, materials, and any necessary permits or gas line adjustments.

Other Revenues (Expenses) & Gains (Losses)

Interest Income

Income from interest earnings.



Laurel Road CDD
Proposed FY 2026 Debt Service Budget

	Series 2021A-1	Series 2021A-2
REVENUES:		
Special Assessments	\$ 847,848.75	\$ 239,531.25
TOTAL REVENUES	<u>\$ 847,848.75</u>	<u>\$ 239,531.25</u>
EXPENDITURES:		
Interest 11/01/2025	\$ 198,721.25	\$ 79,843.75
Interest 05/01/2026	198,721.25	79,843.75
Principal 05/01/2026	255,000.00	-
TOTAL EXPENDITURES	<u>\$ 652,442.50</u>	<u>\$ 159,687.50</u>
EXCESS REVENUES	<u>\$ 195,406.25</u>	<u>\$ 79,843.75</u>
Interest 11/01/2026	\$ 195,406.25	\$ 79,843.75



On-Roll - Phase 1

On-Roll - Phase 1 & 2

[illegible]



Laurel Road CDD
FY 2026 Proposed Assessments

Off-Roll - Phase 2

Product	Phase	Units	FY 2026 Net O&M	FY 2026 Net DS	FY 2026 Total Net		Net O&M	Net DS
SF 40'	2	0	925.85	-	925.85		-	-
SF 45'	2	0	1,041.58	-	1,041.58		-	-
SF 50'	2	85	1,157.31	-	1,157.31		98,371.48	-
SF 57'	2	107	1,319.34	-	1,319.34		141,168.86	-
Paired Villas (36' - 39')	2	0	867.98	-	867.98		-	-
Assisted Living	2	52	347.19	-	347.19		18,054.06	-
		244					257,594.40	-
						Rounding	(1.58)	-
							257,592.82	-
Total Net O&M							779,261.37	653,721.80
Total Net Budget							779,261.37	652,690.00
Over / (Under) Collected							-	1,031.80

**Laurel Road
Community Development District**

Review and Acceptance
of FY 2024 Audit Report

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 2024**

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

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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, 2024, and the related notes to the financial statements, 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, 2024, 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 10, 2025 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 10, 2025

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, 2024. 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$3,201,145.
- The change in the District's total net position in comparison with the prior fiscal year was \$7,915,578, an increase. 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, 2024, the District's governmental funds reported combined ending fund balances of \$1,608,859, an increase of \$1,563,920 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and deposits, restricted for debt service, assigned to subsequent year's expenditures, unassigned deficit fund balance in the capital projects fund, and the remainder is unassigned fund balance unassigned fund balance in the general fund which is available for spending at the District's discretion.

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), maintenance, and recreation 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: 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, assets exceeded liabilities 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,		
	2024	2023
Assets, excluding capital assets	\$ 2,247,858	\$ 2,703,387
Capital assets, not being depreciated	20,685,983	17,046,606
Total assets	22,933,841	19,749,993
Liabilities, excluding long-term liabilities	793,845	2,898,395
Long-term liabilities	18,938,851	21,566,031
Total liabilities	19,732,696	24,464,426
Net Position		
Net investment in capital assets	1,710,727	(5,150,035)
Restricted	1,303,241	420,623
Unrestricted	187,177	14,979
Total net position	\$ 3,201,145	\$ (4,714,433)

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 increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 4,480,397	\$ 1,596,526
Operating grants and contributions	73,171	108,445
Capital grants and contributions	4,874,334	7,778,505
General revenues		
Unrestricted investment earnings	17,972	322
Miscellaneous	-	376
Total revenues	9,445,874	9,484,174
Expenses:		
General government	111,194	94,336
Maintenance and operations	474,796	373,353
Conveyance of infrastructure	-	11,747,888
Recreation	272,794	272,794
Interest	671,512	733,135
Total expenses	1,530,296	13,221,506
Change in net position	7,915,578	(3,737,332)
Net position - beginning	(4,714,433)	(977,101)
Net position - ending	\$ 3,201,145	\$ (4,714,433)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$1,530,296. Program revenues are comprised primarily of assessments and Developer contributions. The remainder of the current fiscal year revenue includes interest revenue. The majority of the increase in program revenues is the result of the increase in assessments during the current fiscal year. The majority of the decrease in current fiscal year expenses is related to conveyances of completed infrastructure to other entities in the prior year.

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, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$21,968,737 invested in capital assets. In the government-wide financial statements depreciation of \$1,282,754 has been taken, which resulted in a net book value of \$20,685,983. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$18,745,000 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, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 203,536
Assessments receivable	4,574
Due from Developer	293,064
Interest receivable	6,502
Prepaid items	35,532
Deposits	4,200
Restricted assets:	
Investments	1,700,450
Capital assets:	
Nondepreciable	4,280,754
Depreciable, net	16,405,229
Total assets	<u>22,933,841</u>
LIABILITIES	
Accounts payable	434,167
Retainage payable	94,410
Accrued interest payable	265,268
Non-current liabilities:	
Due within one year	250,000
Due in more than one year	18,688,851
Total liabilities	<u>19,732,696</u>
NET POSITION	
Net investment in capital assets	1,710,727
Restricted for debt service	1,303,241
Unrestricted	187,177
Total net position	<u>\$ 3,201,145</u>

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, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 111,194	\$ 111,194	\$ -	\$ -	\$ -
Maintenance and operations	474,796	261,064	-	4,874,334	4,660,602
Recreation	272,794	-	-	-	(272,794)
Interest on long-term debt	671,512	4,108,139	73,171	-	3,509,798
Total governmental activities	1,530,296	4,480,397	73,171	4,874,334	7,897,606
General revenues:					
Unrestricted investment earnings					17,972
Total general revenues					17,972
Change in net position					7,915,578
Net position - beginning					(4,714,433)
Net position - ending					\$ 3,201,145

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 203,536	\$ -	\$ -	\$ 203,536
Investments	-	1,559,140	141,310	1,700,450
Accounts receivable	1,204	3,370	-	4,574
Due from Developer	-	-	293,064	293,064
Interest receivable	-	5,999	503	6,502
Prepaid items	6,916	-	28,616	35,532
Deposits	4,200	-	-	4,200
Total assets	<u>\$ 215,856</u>	<u>\$ 1,568,509</u>	<u>\$ 463,493</u>	<u>\$ 2,247,858</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	28,679	\$ -	\$ 405,488	\$ 434,167
Retainage payable	-	-	94,410	94,410
Total liabilities	<u>28,679</u>	<u>-</u>	<u>499,898</u>	<u>528,577</u>
Deferred inflows of resources:				
Unavailable revenue - Developer	-	-	110,422	110,422
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>110,422</u>	<u>110,422</u>
Fund balances:				
Nonspendable:				
Prepaid items and deposits	11,116	-	-	11,116
Restricted for:				
Debt service	-	1,568,509	-	1,568,509
Assigned to:				
Subsequent year's expenditures	50,000	-	-	50,000
Unassigned	126,061	-	(146,827)	(20,766)
Total fund balances	<u>187,177</u>	<u>1,568,509</u>	<u>(146,827)</u>	<u>1,608,859</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 215,856</u>	<u>\$ 1,568,509</u>	<u>\$ 463,493</u>	<u>\$ 2,247,858</u>

See notes to the financial statements

**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF VENICE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET^e GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Total fund balances - governmental funds \$ 1,608,859

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	21,968,737	
Accumulated depreciation	<u>(1,282,754)</u>	20,685,983

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.		110,422
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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	(265,268)	
Bonds payable	(18,745,000)	
Unamortized original issue discount	<u>(193,851)</u>	<u>(19,204,119)</u>
Net position of governmental activities		<u>\$ 3,201,145</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, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 372,258	\$ 4,108,139	\$ -	\$ 4,480,397
Developer contributions	-	-	4,103,243	4,103,243
Intergovernmental revenues	-	-	715,228	715,228
Interest income	17,972	73,171	4,341	95,484
Total revenues	390,230	4,181,310	4,822,812	9,394,352
EXPENDITURES				
Current:				
General government	111,194	-	-	111,194
Maintenance and operations	106,213	-	-	106,213
Debt service:				
Principal	-	2,620,000	-	2,620,000
Interest	-	712,271	-	712,271
Capital outlay	-	-	4,280,754	4,280,754
Total expenditures	217,407	3,332,271	4,280,754	7,830,432
Excess (deficiency) of revenues over (under) expenditures	172,823	849,039	542,058	1,563,920
OTHER FINANCING SOURCES (USES)				
Interfund transfers (out)	(625)	-	625	-
Total other financing sources (uses)	(625)	-	625	-
Net change in fund balances	172,198	849,039	542,683	1,563,920
Fund balances - beginning	14,979	719,470	(689,510)	44,939
Fund balances - ending	\$ 187,177	\$ 1,568,509	\$ (146,827)	\$ 1,608,859

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, 2024**

Net change in fund balances - total governmental funds	\$ 1,563,920
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.	4,280,754
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.	110,422
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental 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.	2,620,000
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.	33,579
Change in net position of governmental activities	<u>\$ 7,915,578</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, 2024, 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
Landscaping and other	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, 2024:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market Account	\$ 1,700,450	Not available	Not available
Total Investments	<u>\$ 1,700,450</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, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 4,280,754	\$ -	\$ 4,280,754
Total capital assets, not being depreciated	-	4,280,754	-	4,280,754
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	-	272,324
Infrastructure - recreational facilities	272,794	272,794	-	545,588
Infrastructure - roads	58,105	58,105	-	116,210
Landscaping and other	174,316	174,316	-	348,632
Total accumulated depreciation	641,377	641,377	-	1,282,754
Total capital assets, being depreciated, net	17,046,606	(641,377)	-	16,405,229
Governmental activities capital assets	\$ 17,046,606	\$ 3,639,377	\$ -	\$ 20,685,983

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.

Developer contributions to the capital projects fund for the current fiscal year were \$4,103,243, which includes a receivable of \$293,064 as of September 30, 2024.

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 \$2,375,000 of the Bonds Series 2021 A-2 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, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2021A-1	\$ 11,550,000	\$ -	\$ 245,000	\$ 11,305,000	\$ 250,000
Plus: original issue premium	201,031	-	7,180	193,851	-
Series 2021A-2	9,815,000	-	2,375,000	7,440,000	-
Total	<u>\$ 21,566,031</u>	<u>\$ -</u>	<u>\$ 2,627,180</u>	<u>\$ 18,938,851</u>	<u>\$ 250,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 250,000	\$ 636,643	\$ 886,643
2026	255,000	630,143	885,143
2027	265,000	625,513	890,513
2028	275,000	615,563	890,563
2029	280,000	607,313	887,313
2030-2034	8,990,000	2,204,713	11,194,713
2035-2039	1,810,000	1,473,650	3,283,650
2040-2044	2,155,000	1,148,775	3,303,775
2045-2049	2,620,000	691,600	3,311,600
2050-2052	1,845,000	149,600	1,994,600
	<u>\$ 18,745,000</u>	<u>\$ 8,783,513</u>	<u>\$ 27,528,513</u>

NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

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 \$965,000 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, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 370,007	\$ 372,258	\$ 2,251
Interest income	-	17,972	17,972
Total revenues	<u>370,007</u>	<u>390,230</u>	<u>20,223</u>
EXPENDITURES			
Current:			
General government	175,160	111,194	63,966
Maintenance and operations	194,847	106,213	88,634
Total expenditures	<u>370,007</u>	<u>217,407</u>	<u>152,600</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	172,823	<u>\$ 172,823</u>
Fund balance - beginning		<u>14,979</u>	
Fund balance - ending		<u>\$ 187,177</u>	

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, 2024.

**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, 2024
UNAUDITED**

Element	Comments
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.	8
Employee compensation	0
Independent contractor compensation	\$435,112.93
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 - \$211.01 - \$801.85 Debt service - \$1,531.38 - \$2,327.70
Special assessments collected	\$4,480,397.00
Outstanding Bonds:	see Note 6 for details

Independent contractors is defined as individuals and entities that receive a 1099.



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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, 2024, 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 10, 2025.

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 10, 2025



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**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, 2024. 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, 2024.

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 10, 2025



Grau & Associates

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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, 2024 and have issued our report thereon dated April 10, 2025.

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 10, 2025, 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 10, 2025

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, 2023.

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, 2024.

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, 2024.

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.

**Laurel Road
Community Development District**

Staff Reports

Laurel Road CDD - Vistera Club

Company: PFM Field Services

Contact: Jessica Hamill

Email: Jhamill@triadassocmgmt.com

Phone: 352-602-4803

Created: Tue, 4/22/2025



(1)



Outside Pool Area

Created: Tue, 4/22/2025

Andy working Impact and Foresberg

(2)



Pool Area

Created: Tue, 4/22/2025

Landscaping looks good

(3)



Pool Area

Created: Tue, 4/22/2025

(4)



Pool Area

Created: Tue, 4/22/2025



(5)



Pool Area

Created: Tue, 4/22/2025

Pool looks good

(6)



Pool Area

Created: Tue, 4/22/2025

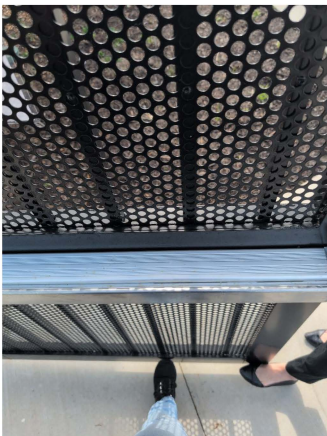
Landscaping

(7)



Created: Tue, 4/22/2025

(8)



Pool Area Side Gate

Created: Tue, 4/22/2025

Rust build up on push bar- add to maintenance

(9)



Pool Area Side Gate

Created: Tue, 4/22/2025
Sidewalk concrete looks bad

(10)



Mailbox Area

Created: Tue, 4/22/2025

(11)



Clubhouse

Created: Tue, 4/22/2025
Landscaping looks good

(12)



Clubhouse Parking Lot

Created: Tue, 4/22/2025



(13)



Clubhouse Entrance

Created: Tue, 4/22/2025

(14)



Clubhouse Dumpster

Created: Tue, 4/22/2025

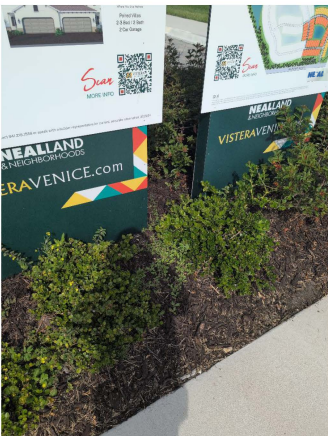
(15)



Sales Center Parking Lot

Created: Tue, 4/22/2025

(16)



Sales Center

Created: Tue, 4/22/2025

Weeds in front of signage next to road



(17)



Round-a-bout

Created: Tue, 4/22/2025

Clean up plant beds- trimming?

(18)



Created: Tue, 4/22/2025

(19)



Around About Off Of Vistara

Created: Tue, 4/22/2025

Tree needs to be straightened

(20)



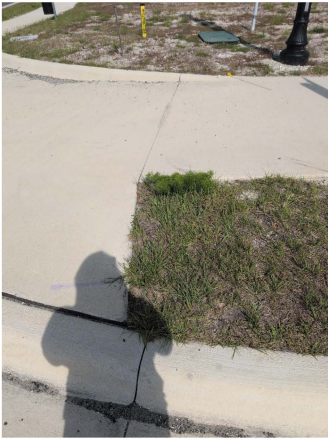
Corner Of Streets

Created: Tue, 4/22/2025

Needs to be edged



(21)



Created: Tue, 4/22/2025

(22)



Created: Tue, 4/22/2025

(23)



Pond

Created: Tue, 4/22/2025

Looks good

(24)



Streets

Created: Tue, 4/22/2025

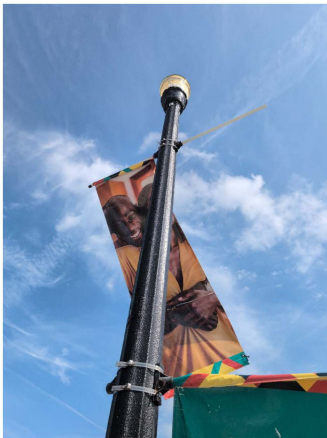
Light post staying on

(25)



Created: Tue, 4/22/2025

(26)



Created: Tue, 4/22/2025

(27)



Back Entrance Plant Bes

Created: Tue, 4/22/2025

Plants are dead

(28)



Created: Tue, 4/22/2025

Plant hed needs to be weeded

(29)



Front Entrance Plant Bed

Created: Tue, 4/22/2025

Looks good

(30)



Back Entrance

Created: Tue, 4/22/2025

Looks good

(31)



Front Monument

Created: Tue, 4/22/2025

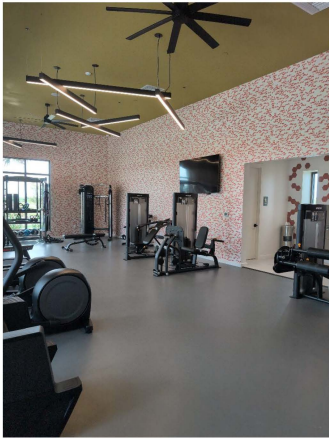
Light weeding

(32)



Created: Tue, 4/22/2025

(33)



Created: Tue, 4/22/2025

(34)



Created: Tue, 4/22/2025

(35)



Created: Tue, 4/22/2025

(36)



Front Entrance Called Flowers

Created: Tue, 4/22/2025

Might need to be replaced

(37)



Created: Tue, 4/22/2025

(38)



Created: Tue, 4/22/2025

(39)



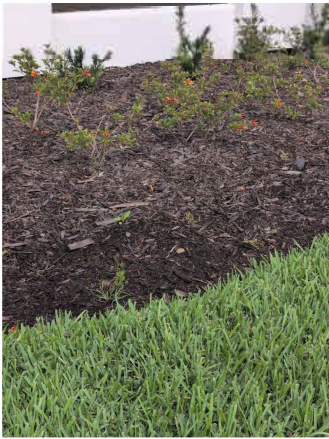
Created: Tue, 4/22/2025

(40)



Created: Tue, 4/22/2025

(41)



Front Plant Bed In Front Of Clubhouse

Created: Tue, 4/22/2025

Minor weeding

(42)



Right Side Of Clubhouse - Fire Pit Area

Created: Tue, 4/22/2025

Drain clogged on both sides

(43)



Created: Tue, 4/22/2025

(44)



Couch Cushions

Created: Tue, 4/22/2025

Might need to get the Scotch guarded.

(45)



Created: Tue, 4/22/2025

(46)



Created: Tue, 4/22/2025

(47)



Women's Restroom

Created: Tue, 4/22/2025

Soap is dispensing too much soap.

(48)



Created: Tue, 4/22/2025

(49)



Front Entrance Gates

Created: Tue, 4/22/2025

(50)



Created: Tue, 4/22/2025

(51)



Created: Tue, 4/22/2025

(52)



Created: Tue, 4/22/2025



From the experts at
WTS International, LifeStart
and Meet Hospitality

Monthly Summary Report

April 2025

Submitted by:

Sydney Pollock, Lifestyle Director

Alex Murphy, Senior Regional Director, Lifestyle & Residential



VISTERA
OF VENICE

LIFESTYLE PROGRAMS AND EVENTS

Spring Fling



Invited: Prospects, under contract, homeowners.
Activities: Easter egg hunt, Easter bunny, games, and face painting. Estimated Attendee Count : 35 attendees.

Spring Soiree



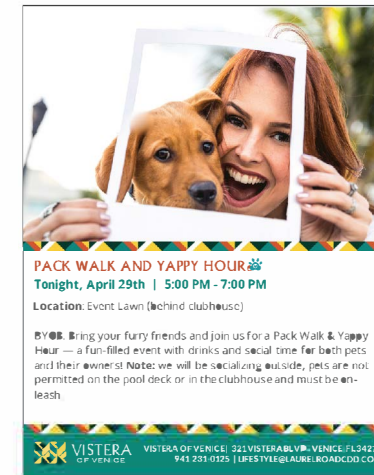
21+ Invited homeowners and under contract. Featured catered drinks and hors d'oeuvres with live acoustic music. Attendee Count: 25-30

Earth Day Celebration



Homeowner event featuring birdhouse painting and nature scavenger hunt. Attendee count: 10

Pack Walk & Yappy Hour



Rained out, no attendees. BYOB event, for outside dog and resident socialization.

EVENT HIGHLIGHTS



Spring Fling:

Residents, under contract, and prospect attendees enjoyed an Easter Egg Hunt, Face Painting, Easter Bunny meet and greets, and a Candy Buffet.



Spring Soiree:

Residents and under contract attendees enjoy live music, catered light bites, and spring cocktails. They also partook in an adult Easter Egg hunt, to hunt for mini bottles of alcohol.



Earth Day Celebration:

Venice Area Audubon Society provides a talk to attendees of the Earth Day Celebration about their work protecting and building homes for the Purple Martin.

FACILITY UTILIZATION

This report has been generated using Proptia and provides insight into credential scan activity, including the time of each scan, the individual who scanned in, and the corresponding location. The data below offers our best estimate of visitor counts; however, please note that it may not be fully accurate. For instance, if a single individual scans into the pool eight times within four hours, we have counted them as one visitor rather than eight. We have tried our best to minimize duplicate counts. Additionally, the system does not capture instances where one person uses their credential to allow access for a group. Employee and vendor scans have been removed from counts.

OVERALL UTILIZATION	
Total Scans	622
Average visits per weekday	About 8 visits on average
Average visits per weekend	30
TOTAL VISITS PER DAY	
Monday	Average 5.5 visits on Mondays in April
Tuesday	Average 9.5 visits on Tuesdays in April
Wednesday	Average 6.25 visitors on Wednesdays in April
Thursday	Average 8 visitors on Thursdays in April
Friday	Average 10 visitors on Fridays in April
Saturday	Average 14 visitors on Saturdays in April
Sunday	Average 16 visitors on Sundays in April

Seeing increased tours of the Amenities from realtors and Sales Associates.

- Sydney received preliminary training on Touchscreen, to further interact with prospective homebuyers.
- Held first Prospect event 4/12 - Spring Fling
- Introduced new rules and regulations, highlighting availability of facility rentals
- Fees for additional amenity access credentials, guardian access passes, long term guests, and replacement credentials.

Variance in utilization:


As of 4/20, gates to pool are malfunctioning. Four out of five pool gates are manually unlocked to assist residents. Reduction in pool gate scans for this reason. No Proptia scans logged between April 3-11.

FACILITY OPERATIONS & MAINTENANCE

Update blurb to reflect information below. Also touch on cabinet locks as complete		
ITEM	STATUS	CONCLUSION
ALSCO Mats	Average \$50 weekly	Being delivered weekly.
Bike Share Program	Approval is currently pending. Once approved, the bikes will be branded for Vistera, and finalized messaging will be developed for a formal community announcement.	After implementation, Vistera splits revenue generated after predetermined comp time with Zybra. Vendor handles monthly maintenance.
Scanners, TV, Sound System, Vehicular Gates	Vendor issue. Soundsystem running optimally. Amenity Access scanners, TV , and vehicular gates require further intervention. Vendor has been contacted.	Awaiting Vendor Response
Peloton Bike	Bike fixed	Quarterly maintenance being arranged by Jessica from Triad.
Doggy Doo Doo Stations	Request submitted to the vendor to straighten the dog waste stations to ensure they are upright and to confirm that they are being emptied on a weekly basis.	In Progress
Cabinet Locks in Kitchen & Gameroom	Cabinet locks have been installed for half of the cabinets in the gameroom, and all of the cabinets for the kitchen, for supply safekeeping.	Completed. Cabinet in kitchen needs tightened. Will arrange.

CUSTOMER SERVICE & STAFFING

Below is a summary highlighting positive employee-resident interactions within the Vistara of Venice community, with a focus on meaningful engagement and its impact on resident satisfaction and community atmosphere.

POSITIVE (+) OR NEGATIVE (-)	COMMENT	ACTION TAKEN
Positive	New Hire - Xhino Ismaili, Amenity Maintenance Specialist 	First day 4/28. Minimal resident interaction in April due to being new hire. Performed new hire onboarding, trained him on daily cleaning/maintenance checklist, and sexual harassment training.
Positive	Builder Introductions	Sydney met all Vistara builders to establish connection, and handoff to prospects. Participated in NLN realtor awards for further interaction.
Positive	Began new resident orientations.	Foster greater resident understanding of Lifestyle rules and community guidelines to ensure a cohesive community.

FORECAST

Please see descriptions below of upcoming Lifestyle Events in May. All events for the remainder of the year will include Prospective Homebuyers, to drive closings. Action items are aimed to increase Amenity operating efficiency and overall resident satisfaction.

DESCRIPTION OF UPCOMING PROGRAM OR EVENT	DATE(S)	STATUS
Cinco de Mayo Tacos and Tequila	May 5	Margaritas and tacos for homeowners, under contract, and prospects to celebrate Cinco de Mayo.
Mother's Day Brunch	May 10	Homeowners, under contract, and prospects. Continental breakfast for Mom's and their children to celebrate the holiday.
Trivia Night	May 16	Same attendees as above. Trivia night for homeowners to bond and further engage with their neighbors.
Bike Fun & Safety Day	May 17	Same attendees as above. Feature community partners, to provide helmet fittings, bike safety checks, and more. Further strengthen community connections.
CURRENT ACTION ITEMS	WHO WILL DO THIS?	DUE DATE
Bike Share Program Implentation	Sydney + Alex	Mid-May
Track Monthly Amenity Operating Expenses For Accurate Forecasting	Sydney	Ongoing. Develop effective template for Visterra usage by 2nd week of May.
Purchase: Golf Cart, Cornhole boards, Maintenance Supplies	Sydney	Orders have been placed for Cornhole Boards, Maintenance Supplies, and Golf Cart quotes have been obtained. Gold Cart lead times: 1-6 weeks.

THANK YOU.

