

# Laurel Road Community Development District

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

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The following is the agenda for the Board of Supervisors Meeting for the **Laurel Road Community Development District** scheduled to be held **Wednesday, April 13, 2022 at 12:15 PM located at 5800 Lakewood Ranch Blvd, Sarasota, FL 34240**. The following is the proposed agenda for this meeting.

**Call in number: 1-844-621-3956**

**Passcode: 790 562 990 #**

## **BOARD OF SUPERVISORS' MEETING AGENDA**

### **Administrative Matters**

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

### **Business Matters**

1. Consideration of the Minutes of the March 9, 2022, Board of Supervisors' Meeting
2. Review and Consideration of the Tax Solutions Inc. Arbitrage Rebate Services, Series 2021A-1 & Series A-2
3. Review and Discussion of Wrathell, Hunt & Associates, LLC Proposal for District Management Services
4. Review and Discussion of Existing PFM Contracts for the District
5. Ratification of Funding Requests No. 70 – No. 72
6. Review of District Financial Statements

### **Other Business**

#### **Staff Reports**

District Counsel  
District Engineer  
District Manager

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

### **Adjournment**



# **Laurel Road Community Development District**

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

## **MINUTES OF MEETING**

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

**Wednesday, March 9, 2022, at 12:15 p.m.**

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

Board Members present at roll call:

|                  |                     |
|------------------|---------------------|
| Pete Williams    | Chairperson         |
| John Leinaweaver | Vice Chairperson    |
| John Blakley     | Assistant Secretary |
| Janice Snow      | Assistant Secretary |

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

|                  |   |             |
|------------------|---|-------------|
| Vivian Carvalho  | District Manager-PFM Group Consulting LLC |             |
| Venessa Ripoll   | District Manager-PFM Group Consulting LLC |             |
| Ed Vogler        | District Counsel- Vogler Ashton           | (via phone) |
| Kim Ashton       | District Counsel- Vogler Ashton           | (via phone) |
| Bobbi Claybrooke | District Engineer- AM Engineering         | (via phone) |
| Shawn Leins      | District Engineer- AM Engineering         | (via phone) |
| Jim Schier       | Neal Communities                          |             |
| John McKay       | J.H. McKay, LLC                           |             |
| Mike Kennedy     | Stantec                                   |             |
| Amanda Lane      | PFM Group Consulting LLC                  |             |
| (via phone)      |   |             |
| Pam Curran       | Neal Communities                          |             |
| Misty Taylor     | - Bond Counsel- Bryant Miller Olive       |             |

## **FIRST ORDER OF BUSINESS**

### **Administrative Matters**

### **Call to Order and Roll Call**

The Board of Supervisors' Meeting for Laurel Road CDD was called to order at 12:41 p.m. Ms. Carvalho proceeded with roll call and confirmed quorum to proceed with the meeting. Those in attendance are outlined above either in person or via speakerphone.

### **Public Comment Period**

There were no members of the public present.

**SECOND ORDER OF BUSINESS**

**Business Matters**

**Consideration of the Minutes of  
the February 9, 2022, Board of  
Supervisors' Meeting**

The Board reviewed the Minutes from the February 09, 2022, Board of Supervisors' Meeting.

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

**Review and Consideration of the  
Grau & Associates Arbitrage  
Rebate Services, Series 2021A-1 &  
Series A-2**

Mr. Williams requested to differ this item to the next BOS meeting and asked District staff to obtain a proposal from LLS Linda Scott.

**Ratification of Funding Requests  
No. 66 – No. 69**

ON MOTION by Ms. Snow, seconded by Mr. Williams, with all in favor, the Board Ratified Funding Requests 66-69.

**Review of District Financial  
Statements**

The Board reviewed the District Financial Statements through January 31, 2022.

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

**THIRD ORDER OF BUSINESS**

**Other Business**

**Staff Reports**

**District Counsel** – No Report

**District Engineer** – No Report

**District Manager** – Ms. Carvalho stated for the record the next scheduled meeting is April 13, 2022, at 12:15 at this location. The District is looking at continuing today's meeting to March 24, 2022, at 11:00 a.m. at this location.

**Audience Comments and  
Supervisor Requests**

There were no audience comments or supervisor requests.

**FOURTH ORDER OF BUSINESS**

**Continuance**

There were no other questions or comments.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the March 9, 2022, Board of Supervisors' Meeting for the Laurel Road Community Development District at 12:47 p.m. was continued to March 24, 2022, at 11:00 a.m. at this location.

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Secretary / Assistant Secretary

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Chairperson / Vice Chairperson

# **Laurel Road Community Development District**

Review and Consideration of the Tax Solutions Inc. Arbitrage  
Rebate Services, Series 2021A-1 & Series A-2



LLS Tax Solutions Inc.  
2172 W. Nine Mile Rd.  
#352  
Pensacola, FL 32534  
Telephone: 850-754-0311  
Email: [liscott@llstax.com](mailto:liscott@llstax.com)

March 29, 2022

Laurel Road Community Development District  
c/o PFM Group Consulting, LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817

Thank you for choosing LLS Tax Solutions Inc. ("LLS Tax") to provide arbitrage services to Laurel Road Community Development District ("Client") for the following bond issue. This Engagement Letter describes the scope of the LLS Tax services, the respective responsibilities of LLS Tax and Client relating to this engagement and the fees LLS Tax expects to charge.

- Laurel Road Community Development District (City of Venice, Florida)  
\$11,800,000 Capital Improvement Revenue Bonds, Series 2021A-1  
\$10,550,000 Capital Improvement Revenue Bonds, Series 2021A-2

## **SCOPE OF SERVICES**

The procedures that we will perform are as follows:

- Assist in calculation of the bond yield, unless previously computed and provided to us.
- Assist in determination of the amount, if any, of required rebate to the federal government.
- Issuance of a report presenting the cumulative results since the issue date of the issue of bonds.
- Preparation of necessary reports and Internal Revenue Service ("IRS") forms to accompany any required payment to the federal government.

As a part of our engagement, we will read certain documents associated with each issue of bonds for which services are being rendered. We will determine gross proceeds of each issue of bonds based on the information provided in such bond documents. You will have sole responsibility for determining any other amounts not discussed in those documents that may constitute gross proceeds of each series of bonds for the purposes of the arbitrage requirements.

## **TAX POSITIONS AND REPORTABLE TRANSACTIONS**

Because the tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage calculations. Unless you instruct us otherwise, we will take the reporting position most favorable to you whenever reasonable. Any of your bond issues may be selected for review by the IRS, which may not agree with our positions. Any proposed adjustments are subject to certain rights of appeal. Because of the lack of clarity in the law, we cannot provide assurances that

the positions asserted by the IRS may not ultimately be sustained, which could result in the assessment of potential penalties. You have the ultimate responsibility for your compliance with the arbitrage laws; therefore, you should review the calculations carefully.

The IRS and some states have promulgated “tax shelter” rules that require taxpayers to disclose their participation in “reportable transactions” by attaching a disclosure form to their federal and/or state income tax returns and, when necessary, by filing a copy with the Internal Revenue Service and/or the applicable state agency. These rules impose significant requirements to disclose transactions and such disclosures may encompass many transactions entered into in the normal course of business. Failure to make such disclosures will result in substantial penalties. In addition, an excise tax is imposed on exempt organizations (including state and local governments) that are a party to prohibited tax shelter transactions (which are defined using the reportable transaction rules). Client is responsible for ensuring that it has properly disclosed all “reportable transactions” and, where applicable, complied with the excise tax provision. The LLS Tax services that are the subject of this Engagement Letter do not include any undertaking by LLS Tax to identify any reportable transactions that have not been the subject of a prior consultation between LLS Tax and Client. Such services, if desired by Client, will be the subject of a separate engagement letter. LLS Tax may also be required to report to the IRS or certain state tax authorities certain tax services or transactions as well as Client’s participation therein. The determination of whether, when and to what extent LLS Tax complies with its federal or state “tax shelter” reporting requirements will be made exclusively by LLS Tax. LLS Tax will not be liable for any penalties resulting from Client’s failure to accurately and timely file any required disclosure or pay any related excise tax nor will LLS Tax be held responsible for any consequences of its own compliance with its reporting obligations. Please note that any disclosure required by or made pursuant to the tax shelter rules is separate and distinct from any other disclosure that Client might be required to or choose to make with its tax returns (e.g., disclosure on federal Form 8275 or similar state disclosure).

## **PROFESSIONAL FEES AND EXPENSES**

Our professional fees for the services listed above for the annual bond year ending December 19, 2022, is \$650, which includes reasonable out-of-pocket expenses. We will bill you upon completion of our services. Our invoices are payable upon receipt. Additionally, you may request additional consulting services from us upon occasion; we will bill you for these consulting services at a beforehand agreed upon rate.

Unanticipated factors that could increase our fees beyond the estimate given above include the following (without limitation). Should any of these factors arise we will alert you before additional fees are incurred.

- Investment data provided by you is not in good order or is unusually voluminous.
- Proceeds of bonds have been commingled with amounts not considered gross proceeds of the bonds (if that circumstance has not previously been communicated to us).
- A review or other inquiry by the IRS with respect to an issue of bonds.



## ACCEPTANCE

You understand that the arbitrage services, report and IRS forms described above are solely to assist you in meeting your requirements for federal income tax compliance purposes. This Engagement Letter constitutes the entire agreement between Client and LLS Tax with respect to this engagement, supersedes all other oral and written representations, understandings or agreements relating to this engagement, and may not be amended except by the mutual written agreement of the Client and LLS Tax.

Please indicate your acceptance of this agreement by signing in the space provided below and returning a copy of this Engagement Letter to us. Thank you again for this opportunity to work with you.

Very truly yours,  
LLS Tax Solutions Inc.

AGREED AND ACCEPTED:  
Laurel Road Community Development District

By: Linda L. Scott

Linda L. Scott, CPA

By: \_\_\_\_\_

Print Name \_\_\_\_\_

Title \_\_\_\_\_

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

# **Laurel Road Community Development District**

Review and Discussion of Wrathell, Hunt & Associates, LLC  
Proposal for District Management Services



*Wrathell, Hunt and Associates, LLC*

**AGREEMENT FOR MANAGEMENT SERVICES**  
**between**  
**LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT**  
**and**  
**WRATHELL, HUNT & ASSOCIATES, LLC**

THIS AGREEMENT FOR MANAGEMENT SERVICES (this "Agreement"), is made and entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between the **Laurel Road Community Development District**, hereinafter referred to as "DISTRICT", and the firm of **Wrathell, Hunt & Associates, LLC**, a Florida limited liability company, hereinafter referred to as "MANAGER".

WITNESSETH:

WHEREAS, the DISTRICT desires to retain the MANAGER to provide non-exclusive management, recording, assessment methodology and accounting advisory services for the DISTRICT, as required to meet the needs of the DISTRICT during the contract period; and

WHEREAS, the MANAGER desires to provide such services to the DISTRICT as more particularly described in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements expressed herein, and other good and valuable consideration, the receipt and adequacy of which are hereby conclusively acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. The DISTRICT hereby engages the MANAGER to provide the services more particularly described in Exhibit A attached hereto and incorporated herein by this reference (collectively, the "Services").
2. The DISTRICT agrees to compensate the MANAGER by payment of the fees (collectively, the "Fees") set forth in the fee schedule attached hereto as Exhibit B and incorporated herein by this reference (the "Fee Schedule"). The Fees, except as otherwise provided on the Fee Schedule, shall be payable in equal monthly installments on the first day of each month. The DISTRICT will consider price adjustments at the end of the fiscal year of the DISTRICT in effect upon the commencement of this Agreement and each succeeding twelve (12)-month period thereafter to compensate for market conditions and the anticipated type and scope of the Services to be performed during the next twelve (12)-month period. Accordingly, the Fees and the Fee Schedule shall be deemed increased at the end of the fiscal year of the DISTRICT in effect upon the commencement of this Agreement and thereafter annually at the end of each succeeding fiscal year to the extent approved in the annual budget adopted by the Board of Supervisors of the DISTRICT (the "Board"). In no event shall the Fees be increased



*Wrathell, Hunt and Associates, LLC*

to an amount which exceeds the amount of funds approved for the Services in the applicable budget adopted by the Board.

3. This Agreement shall become effective on the date set forth above and the term of this Agreement shall commence on such date and continue until this Agreement is terminated pursuant to the terms of this Section 3. This Agreement may be terminated as follows:
  - a) by the DISTRICT for "good cause", which shall include misfeasance, malfeasance, nonfeasance by the MANAGER, or failure of the MANAGER to perform the Services as required under this Agreement, if such misfeasance, malfeasance, nonfeasance or failure to perform the Services as required under this Agreement has not been cured within ten (10) business days after the DISTRICT has provided notice of same to the MANAGER (the "Cure Period"), upon providing ten (10) business days prior written notice to the MANAGER (which period shall not begin to run until the expiration of the Cure Period);
  - b) upon the dissolution or court-declared invalidity of the DISTRICT; or
  - c) by either party, for any reason, by providing sixty (60) days prior written notice to the other party.

Upon the termination of this Agreement, the MANAGER agrees to take all reasonable and necessary actions to transfer to the DISTRICT, or to such other party as directed by the DISTRICT, all the books and records of the DISTRICT in the MANAGER'S possession in an orderly fashion. The portion of the Fees and any other amounts due and owing to the MANAGER under this Agreement up to the effective date of the termination of this Agreement shall be due and payable immediately upon the termination of this Agreement. The DISTRICT'S obligation to make payment to the MANAGER of the portion of the Fees and any other amounts due and owing to MANAGER under this Agreement up to the effective date of the termination shall survive the termination of this Agreement.

4. The MANAGER shall devote such time as is reasonably necessary to perform the Services.
5. The MANAGER represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance of the Services, as provided for in the standard set forth in Section 112.311, Florida Statutes. The MANAGER further represents that no person having any such interest shall be employed by the MANAGER to perform the Services or any portion thereof.
6. The MANAGER shall promptly notify the DISTRICT in writing of all potential conflicts of interest for any prospective business association, interest or other circumstance which may influence or appear to influence the MANAGER'S judgment or quality of the Services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, identify the nature of work that the MANAGER may undertake, if applicable, and request an opinion of the DISTRICT as to whether the



*Wrathell, Hunt and Associates, LLC*

association, interest or circumstance would, in the opinion of the DISTRICT, constitute a conflict of interest if entered into by the MANAGER. The DISTRICT agrees to notify the MANAGER of its opinion within thirty (30) days of receipt of any notification by the MANAGER pursuant to this Section 6. If, in the opinion of the DISTRICT, the prospective business association, interest or circumstance would not constitute a conflict of interest by the MANAGER, the DISTRICT shall so state in its opinion, and in such event (i) the association, interest, or circumstance shall not be deemed to be a conflict of interest with respect to the Services provided to the DISTRICT by the MANAGER under the terms of this Agreement, and (ii) the Manager shall be free to pursue such prospective business association, interest or circumstance. The MANAGER shall be free to perform services similar to the type of services offered to the DISTRICT as part of the Services hereunder, and any other services, for any other special purpose taxing district, developer, landowner or otherwise. Nothing in this Agreement shall be deemed to prevent the MANAGER from performing such services, or any other services, for any other special taxing district, developer, landowner or otherwise and the providing of such services shall not constitute a conflict of interest under this Agreement.

7. The MANAGER agrees that all Services shall be performed by skilled and competent personnel.
8. The DISTRICT acknowledges that the MANAGER is not an attorney and may not render legal advice or opinions. Although the MANAGER may participate in the accumulation of information necessary for use in documents required by the DISTRICT in order to finalize any particular matters, such information shall be verified by the DISTRICT as to its correctness; provided, however, that the DISTRICT shall not be required to verify the correctness of any information originated by the MANAGER in connection with the Services.
9. This Agreement shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce this Agreement will be held in the county where the DISTRICT is located. No remedy herein conferred upon any party is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof. The failure of either party to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, shall not be construed as a waiver or relinquishment of the right to insist on the strict observance or performance of any or all of the other provisions of this Agreement. The failure of either party to exercise any right of remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right of remedy with respect to subsequent defaults. The provisions of this Section 9 shall survive the termination of this Agreement.
10. In any action brought by either party for the enforcement of the obligations of the other party, the prevailing party shall be entitled to recover from the non-prevailing party



*Wrathell, Hunt and Associates, LLC*

reasonable attorney's fees and all costs and expenses expended or incurred by the prevailing party in connection therewith, including without limitation at all trial levels and appellate levels and in post-judgment proceedings. The provisions of this Section 10 shall survive the termination of this Agreement.

11. All notices required in this Agreement shall be sent by either certified mail, return receipt requested with postage prepaid, hand-delivered, or sent by overnight express carrier with next business day delivery guaranteed, addressed to the following addresses, or such other address as either party shall specify hereinafter in written notice to the other party:

If to the Manager: Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

If to the DISTRICT: Laurel Road Community Development District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

with a copy to: Counsel to the DISTRICT:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Any such notice sent as referenced above shall be deemed received on the third (3<sup>rd</sup>) business day following the day sent, if sent by certified mail with postage prepaid, when delivered if hand-delivered, or on the next business day following the day sent, if sent by overnight express courier with next business day delivery guaranteed.

12. This Agreement contains the entire understanding and agreement between the parties concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the parties, with respect thereto. This Agreement, or any provision contained herein, may not be amended unless such amendment is set forth in a writing signed by the parties hereto.
13. Neither party to this Agreement will be liable to the other for any failure or delay in performing any of its obligations under or pursuant to this Agreement, other than the payment of money, if such failure or delay is due to any (i) strike(s), lockout(s), or labor dispute(s), (ii) inability to obtain labor or materials, or reasonable substitutes therefor, or (iii) acts of God, governmental restrictions, regulations or controls, enemy or hostile governmental action, civil commotion, wars, national emergencies, natural disasters, fire, or other casualty, utility failures or other cause (including, with respect to the MANAGER, the failure of the DISTRICT to have adequate funds required for performance of the Services) beyond the reasonable control of such applicable party, and such applicable party will be



*Wrathell, Hunt and Associates, LLC*

entitled to a reasonable extension of the time for performing such obligations as a result of such cause. The terms of this Section 13 shall survive the termination of this Agreement.

14. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.
15. The MANAGER shall not be liable for any acts or omissions of any previous manager(s) of the DISTRICT. Additionally, neither the MANAGER nor any its members, managers, managing members, officers, employees, agents or representatives (collectively, the "Manager Affiliates") shall be liable, responsible, or accountable in damages or otherwise to the DISTRICT for any acts performed by the MANAGER or the Manager Affiliates in good faith and within the scope of this Agreement. The MANAGER or any of the Manager Affiliates cannot provide financial or real estate feasibility forecasting related to the DISTRICT'S ability to repay its indebtedness such as bonds, bond anticipation notes, notes or any other forms of indebtedness. The success of the real estate venture(s) located within the DISTRICT is in no way guaranteed by MANAGER nor any of the Manager Affiliates. Neither the MANAGER nor any of the Manager Affiliates shall be liable to the DISTRICT or otherwise for any loss or damage resulting from the loss or impairment of funds that have been deposited into a bank account owned by the DISTRICT or otherwise titled in the name of the DISTRICT (collectively, the "District Bank Accounts") due to the failure, insolvency or suspension of a financial institution, or any loss or impairment of funds due to the invalidity of any draft, check, document or other negotiable instrument payable to the DISTRICT which is delivered to the MANAGER and deposited into any of the District Bank Accounts. The terms of this Section 15 shall survive the termination of this Agreement.
16. Nothing contained in this Agreement, nor any acts of the parties, shall be deemed or construed to create a partnership or joint venture between the MANAGER and the DISTRICT or to cause the MANAGER to be responsible in any way for the debts or obligations of the DISTRICT. The terms of this Section 16 shall survive the termination of this Agreement.
17. This Agreement may be executed in counterparts, both of which, together, shall constitute one and the same agreement.
18. **THE MANAGER AND THE DISTRICT EACH HEREBY KNOWINGLY AND UNCONDITIONALLY WAIVE ANY AND ALL RIGHTS TO DEMAND A JURY TRIAL IN ANY ACTION FOR THE INTERPRETATION OR ENFORCEMENT OF THIS AGREEMENT. THE TERMS OF THIS SECTION 18 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.**



*Wrathell, Hunt and Associates, LLC*

19. Wrathell, Hunt and Associates, LLC, does not represent the District as a Municipal Advisor or Securities Broker; nor is Wrathell, Hunt and Associates, LLC, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC, does not provide the District with financial advisory services or offer investment advice in any form.

[SIGNATURES APPEAR ON FOLLOWING PAGES]





*Wrathell, Hunt and Associates, LLC*

IN WITNESS WHEREOF, the Board of Supervisors of the **Laurel Road Community Development District** has made and executed this Contract on behalf of the DISTRICT and the MANAGER have each, respectively, by an authorized person or agent, hereunder set their hands and seals effective as of the date and year first above written.

Signed in the presence of

**BOARD OF SUPERVISORS:**

**LAUREL ROAD COMMUNITY DEVELOPMENT  
DISTRICT**

Witnesses:

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Print Name \_\_\_\_\_  
Chair/Vice Chair

\_\_\_\_\_  
Print Name: \_\_\_\_\_

**MANAGER:**

**WRATHELL, HUNT & ASSOCIATES, LLC**

\_\_\_\_\_  
Print Name: \_\_\_\_\_

By: \_\_\_\_\_  
Craig A. Wrathell, Managing Member

\_\_\_\_\_  
Print Name: \_\_\_\_\_



**Wrathell, Hunt and Associates, LLC**

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## EXHIBIT A - SERVICES

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***Wrathell, Hunt & Associates, LLC***, will perform all required Management functions of the **Laurel Road Community Development District** (the “District”), which will include but not be limited to the following:

- Attend all meetings of the Board of Supervisors of the District (the “Board”) and provide the Board with meaningful dialogue of the issues before the Board for action
- Identify significant policies, including analysis of policy implementation with administrative and impact statement and effect on the District
- Develop and train members of the Board in the requirements of Florida Laws with including with respect to, but not limited to, public officers and employees, and the conduct of District business
- Prepare District's Budget as more fully outlined below
- Implement Budget directives
- Prepare specifications for and coordinate for the following services:
  - Insurance, including General Liability along with Directors and Officers Liability
  - Independent Auditor Services
  - Such other services as may be identified from time to time
- Provide all required annual disclosure information to the local government in the county in which the District is located:
  - Public Facilities Report
  - Designation of Registered Office and Registered Agent
  - Public Meeting Schedule
  - Audited Financial Statements (assist with the preparation of same)
- Ensure compliance with the following Florida Statutes:
  - Annual Financial Audit



## *Wrathell, Hunt and Associates, LLC*

- Annual Financial Report
- Public Depositor Report
- Proposed Budget
- District Map and Amendments
- Public Facilities Report
- Registered Agent and Registered Office
- Public Meeting Schedule Notice Requirements

(The reporting requirements of Community Development Districts periodically change and *Wrathell, Hunt & Associates, LLC*, will ensure that we update reporting requirements of the District as the legislature updates the reporting requirements.)

- Record all meetings of the District
- Provide Oath of Office and notary public for all newly elected members of the Board
- Coordinate and provide contract administration for any services provided to the District by outside vendors:
  - Develop service contracts for the delivery of services to the District, with the assistance of the District's Attorney
  - Ensure that contract specifications are met
  - Interface with residents and contractors to ensure that anticipated service levels are being provided
  - Prepare contract amendments and change orders as necessary
  - Ensure proper contractor billing is received
- If required, provide day-to-day management of in-house operations by performing the following:
  - Hire and train a highly qualified staff
  - Coordinate all personnel applications, benefits, and payroll and submit in an accurate and timely manner
  - Prepare and implement operating schedules
  - Prepare and implement operating policies



## *Wrathell, Hunt and Associates, LLC*

- Interface with residents to ensure anticipated levels of service are being met
  - Implement internal purchasing policies
  - Prepare and bid services and commodities as necessary
- Coordinate with the residents to determine the services and levels of service to be provided as part of the District's budget preparations:
  - Identify new services
  - Identify expanded areas of existing services
  - Identify new levels of service
  - Provide budget recommendations based on findings
- Establish Budget Public Hearing(s) and dates
- Establish Board workshop dates (if required)
- Preparation of Estoppel Letters for Property Transfers and Monitoring Development of the District and Performance of Assessment True Up Analysis

### ***Recording Services***

***Wrathell, Hunt & Associates, LLC***, will perform all required Recording Secretary functions of the District, which will include but not be limited to the following:

- Prepare all Board Agendas and coordinate receipt of sufficient material for Board to make informed policy decisions
- Prepare and advertise all notices of meetings in an authorized newspaper of circulation in the county in which the District is located
- Record and transcribe all meetings of the Board including regular meetings, special meetings, workshops and public hearing(s). The recording and transcription (edited for grammar) of meetings of the Board provide an essential link to maintaining a highly accurate public record. These minutes are maintained by ***Wrathell, Hunt & Associates, LLC***, in perpetuity for the District and sent to the appropriate governmental agencies in accordance with Florida law.



## *Wrathell, Hunt and Associates, LLC*

- Maintain all other District public records, including Agreements, Contracts and Resolutions in perpetuity for the District
- Maintain District Seal
- Satisfy public records requests in a timely, professional and efficient manner
- Prepare and coordinate applications for:
  - Federal I.D. Number
  - Tax Exemption Certificate
- Prepare Budget and Assessment Resolutions as required by Chapter 190, Florida Statutes
- Prepare Budget Resolution approving the District Manager's Budget and authorization to set public hearing
- Prepare Budget Resolution adopting the District Manager's Budget, as modified by the Board
- Prepare Agendas for Budget Hearings and attend all Board of Supervisor meetings
- Prepare bid specifications for the purchase of services and commodities pursuant to Florida Statutes

### *Accounting Services*

*Wrathell, Hunt & Associates, LLC*, will perform all required accounting functions of the District, which will include but not be limited to the following:

- Prepare a Budget that achieves maximum cost-to-benefit equity for approval
- Submit a Preliminary Budget to Board in accordance with Chapter 190, Florida Statutes
- Modify Preliminary Budget for consideration by the Board at the District's advertised public hearing
- Coordinate Budget preparation with District Board, Engineer, Attorney and Collection Agent



## *Wrathell, Hunt and Associates, LLC*

- Attend workshop(s) and public hearing(s) and be available to answer questions by the Board and the Public
- Establish Government Fund Accounting System in accordance with the Uniform Accounting System prescribed by Department of Banking and Finance for Government Accounting, Generally Accepted Accounting Principles (GAAP) and Government Accounting Standards Board (GASB)
- Adhere to investment policies and procedures pursuant to Chapter 218, Florida Statutes
- Prepare Annual Financial Report for units of local government and distribute to the State Comptroller
- Prepare Public Depositor's Report and distribute to the State Treasurer
- Coordinate and distribute Annual Public Facilities Report and distribute to appropriate agencies
- Administer purchase order system, periodic payment of invoices
- Coordination of tax collection and miscellaneous receivables
- Prepare all required schedules for year-end audit:
  - Prepare schedule of bank reconciliations
  - Prepare cash and Investment confirmations for distribution to authorized Public Depositories and Trustee of District bond issues
  - Prepare analysis of accounts receivable
  - Prepare schedule of interfund accounts
  - Prepare schedule of payables from the governments
  - Prepare schedule of all prepaid expenses
  - Prepare debt confirmation schedules
  - Prepare schedule of accounts payable
  - Prepare schedule of changes in fund balances
  - Prepare schedule of assessment revenue compared to budget
  - Prepare schedule of interest income and provide reasonableness test



## *Wrathell, Hunt and Associates, LLC*

- Prepare schedule of investments and accrued interest
- Prepare analysis of all other revenue
- Prepare analysis of interest expenses and calculate accrued interest expense at year end
- Prepare schedule of operating transfers
- Prepare schedule of cash receipts and cash disbursements
- Prepare analysis of cost of development and construction in progress
- Prepare analysis of reserves for encumbrances
- Prepare analysis of retainages payable
- Prepare amortization and depreciation schedules
- Prepare general fixed asset and general long-term debt account groups
- Perform general fixed asset accounting
- Account for assets constructed by or donated to the District for maintenance
- Prepare inventories of District property in accordance with the rules of the Auditor General

### ***Special Assessment Methodology Preparation Services***

***Wrathell, Hunt & Associates, LLC***, will perform all required special assessment methodology functions of the District, which will include but not be limited to the following:

- Review the District's capital improvement program
- Determine the types of special and general benefits of proposed investments
- Determine which properties within the boundaries of the Districts receive special benefits and which properties receive general benefits
- Determine a fair and reasonable apportionment of the special and peculiar benefits of the District-financed improvements among the properties deriving such benefits
- Based on the determination and apportionment of special and peculiar benefit, calculate a fair and reasonable apportionment of the responsibility to pay the non-



## *Wrathell, Hunt and Associates, LLC*

ad valorem special assessments resulting from funding of the District's capital improvement plan

- Prepare a Special Assessment Methodology Report for consideration by the Board of the District
- Prepare an assessment roll of all assessable properties within the District
- Present the Special Assessment Methodology Report to the Board at a public meeting and answer any questions pertaining to the Report
- Prepare the Preliminary and Final Assessment Rolls
- Prepare notices advising the property owners of the completion of construction and the amount of the final assessment
- Act as primary contact to answer property owners' questions regarding the capital assessment

### ***Dissemination Agent Services***

***Wrathell, Hunt & Associates, LLC***, will provide Dissemination Agent Services as specified in the District's Continuing Disclosure Agreement for bonds issued. Such services shall include but are not limited to:

- Determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and
- File a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to Disclosure Agreement(s), stating the date(s) it was provided, and listing all Repositories with which it was filed.
- All documents, reports, notices, statements, information and other materials provided to the MSRB under the District's Disclosure Agreement(s) shall be provided in an EMMA Compliant Format.





## Wrathell, Hunt and Associates, LLC

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### Exhibit B - Fee Schedule

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*NOTE: The fees proposed are for Fiscal Year 2023, starting 10/1/22; however, Wrathell, Hunt and Associates will honor the budgeted management fees for the remainder of the current fiscal year.*

1. District Management, Recording, Financial Accounting and Assessment Roll Services  

|                     |   |
|---------------------|---|
| <b>FEE PROPOSED</b> | <b>\$30,000 annually [Fiscal Year 2022]</b> |
|                     | <b>\$48,000 annually [Fiscal Year 2023]</b> |
2. Debt Service Fund Accounting/Assessment Collection Services [for Second and Subsequent Issuance of Bonds]  

|                     |  |
|---------------------|--|
| <b>FEE PROPOSED</b> | <b>\$5,500 annually per bond issue</b> |
|---------------------|--|
3. Assessment Methodology Consultant Services [Assessment Methodology Report]  

|                     |                                |
|---------------------|--------------------------------|
| <b>FEE PROPOSED</b> | <b>\$25,000 per bond issue</b> |
|---------------------|--------------------------------|
4. Issuance of Bonds, and Placement of Loans and Other District Indebtedness  

|                     |   |
|---------------------|---|
| <b>FEE PROPOSED</b> | <b>Not to exceed \$35,000 per issue</b> |
|---------------------|---|

The following formula shall explain this fee. The fee for the first \$5,000,000 bond issue(s) SHALL BE \$3.00/\$1,000 with a minimum fee of \$10,000. The additional fee for bond issues between \$5,000,000 and \$10,000,000 shall be \$1.00/\$1,000. The fee for bond issues over \$10,000,000 shall be \$.50/\$1,000 of the additional amount. These fees are payable at closing of the bond issue. It is expressly understood that compensation shall be contingent upon completion of financing and if for any reason a financing is not completed, there shall be no compensation owed to **Wrathell, Hunt and Associates, LLC**. For the issuance of Bond Anticipation Notes, the fee is \$10,000 per issuance.
5. Dissemination Agent Services  

|                     |  |
|---------------------|--|
| <b>FEE PROPOSED</b> | <b>\$1,000 annually per bond issue</b> |
|---------------------|--|
6. Out of Pocket Expenses: **Wrathell, Hunt and Associates, LLC**, shall be reimbursed for **out-of-pocket expenses** incurred in the performance of the services defined herein (i.e.



**Wrathell, Hunt and Associates, LLC**

photocopies, postage, mailings, long distance telephone calls, and printing and binding, etc.). ***Wrathell, Hunt and Associates, LLC***, will submit monthly invoices to District for work performed and payment shall become due and payable within fifteen (15) days of receipt.

# **Laurel Road Community Development District**

Review and Discussion of Existing PFM Contracts for the District

# **Laurel Road Community Development District**

Ratification of Funding Requests No. 70 – No. 72

# LAUREL ROAD COMMUNITY DEVELOPMENT DISTRICT

## Funding Request 70-72

| FR # | Description                          | Amount       | Total             |
|------|--------------------------------------|--------------|-------------------|
|      |                                      |              |                   |
| 70   | CA Florida Holdings                  | \$ 286.00    |                   |
|      |                                      |              |                   |
|      | Grau and Associates                  | \$ 2,500.00  |                   |
|      |                                      |              | <b>\$2,786.00</b> |
|      |                                      |              |                   |
| 71   | Supervisor Fees - 03/09/2022 Meeting | \$ 200.00    |                   |
|      |                                      | \$ 200.00    |                   |
|      |                                      | \$ 200.00    |                   |
|      |                                      | \$ 200.00    |                   |
|      |                                      |              |                   |
|      | VGlobalTech                          | \$ 125.00    |                   |
|      |                                      | \$ 135.00    |                   |
|      |                                      |              | <b>\$1,060.00</b> |
|      |                                      |              |                   |
| 72   | PFM Group Consulting                 | \$ 2,500.00  |                   |
|      |                                      |              | <b>\$2,500.00</b> |
|      |                                      |              |                   |
|      |                                      | <b>Total</b> | <b>\$6,346.00</b> |

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 070**

3/4/2022

| Item<br>No.  | Vendor  | Invoice<br>Number | General<br>Fund    |
|--------------|---|-------------------|--------------------|
| 1            | <b>CA Florida Holdings</b><br>Legal Advertising on 02/02/2022 ; Ad: 6816630 | 4411824           | \$ 286.00          |
| 2            | <b>Grau and Associates</b><br>FY 2021 Audit                                 | 22113             | \$ 2,500.00        |
| <b>TOTAL</b> |   |                   | <b>\$ 2,786.00</b> |

*Venessa Ripoll*  
Secretary / Assistant Secretary

  
Board Member

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

**RECEIVED**  
By Amanda Lane at 4:30 pm, Mar 08, 2022

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 071**

3/11/2022

| Item<br>No.  | Vendor                                      | Invoice<br>Number | General<br>Fund    |
|--------------|---|-------------------|--------------------|
| <b>1</b>     | <b>Supervisor Fees - 03/09/2022 Meeting</b> |                   |                    |
|              | John Blakley                                | --                | \$ 200.00          |
|              | Pete Williams                               | --                | \$ 200.00          |
|              | Janice Snow                                 | --                | \$ 200.00          |
|              | John Leinaweaver                            | --                | \$ 200.00          |
| <b>2</b>     | <b>VGlobalTech</b>                          |                   |                    |
|              | February Website Maintenance                | 3597              | \$ 125.00          |
|              | March Website Maintenance                   | 3683              | \$ 135.00          |
| <b>TOTAL</b> |   |                   | <b>\$ 1,060.00</b> |

*Venessa Ripoll*

Secretary / Assistant Secretary



Board Member

**LAUREL ROAD  
COMMUNITY DEVELOPMENT DISTRICT**

**Funding Request No. 072**

3/18/2022

| Item<br>No.  | Vendor  | Invoice<br>Number | General<br>Fund    |
|--------------|---|-------------------|--------------------|
| 1            | <b>PFM Group Consulting</b><br>DM Fee: March 2022 | DM-03-2022-027    | \$ 2,500.00        |
| <b>TOTAL</b> |   |                   | <b>\$ 2,500.00</b> |

*Vivian Carvalho*

Secretary / Assistant Secretary



Board Member

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

**RECEIVED**

By Amanda Lane at 1:56 pm, Mar 21, 2022



**Laurel Road  
Community Development District**

**Review of District Financial Statements**

**Laurel Road CDD**  
Statement of Activities  
As of 2/28/2022

|  | General Fund           | Debt Service Fund            | Capital Projects Fund         | Long-Term Debt       | Total                         |
|--|------------------------|------------------------------|-------------------------------|----------------------|-------------------------------|
| <b><u>Revenues</u></b>                                       |                        |                              |                               |                      |                               |
| Developer Contributions                                      | \$37,135.86            |                              |                               |                      | \$37,135.86                   |
| Inter-Fund Transfers In                                      | (0.02)                 |                              |                               |                      | (0.02)                        |
| Debt Proceeds  |                        | \$1,584,257.51               |                               |                      | 1,584,257.51                  |
| Developer Contributions                                      |                        |                              | \$677,949.07                  |                      | 677,949.07                    |
| Inter-Fund Transfers In                                      |                        |                              | 0.02                          |                      | 0.02                          |
| Debt Proceeds  |                        |                              | 20,981,133.29                 |                      | 20,981,133.29                 |
| Total Revenues   | <u>\$37,135.84</u>     | <u>\$1,584,257.51</u>        | <u>\$21,659,082.38</u>        | <u>\$0.00</u>        | <u>\$23,280,475.73</u>        |
| <b><u>Expenses</u></b>                                       |                        |                              |                               |                      |                               |
| Supervisor Fees  | \$6,800.00             |                              |                               |                      | \$6,800.00                    |
| Public Officials' Liability Insurance                        | 2,329.00               |                              |                               |                      | 2,329.00                      |
| Management   | 12,500.00              |                              |                               |                      | 12,500.00                     |
| District Counsel   | 12,108.50              |                              |                               |                      | 12,108.50                     |
| Postage & Shipping   | 27.91                  |                              |                               |                      | 27.91                         |
| Legal Advertising  | 3,290.00               |                              |                               |                      | 3,290.00                      |
| Miscellaneous  | 0.05                   |                              |                               |                      | 0.05                          |
| Web Site Maintenance   | 800.00                 |                              |                               |                      | 800.00                        |
| Dues, Licenses, and Fees                                     | 175.00                 |                              |                               |                      | 175.00                        |
| General Insurance  | 2,846.00               |                              |                               |                      | 2,846.00                      |
| Other Debt Service Costs                                     |                        | \$447,000.00                 |                               |                      | 447,000.00                    |
| Trustee Services   |                        |                              | \$5,725.00                    |                      | 5,725.00                      |
| Management   |                        |                              | 43,500.00                     |                      | 43,500.00                     |
| Engineering  |                        |                              | 91,141.16                     |                      | 91,141.16                     |
| District Counsel   |                        |                              | 35,000.00                     |                      | 35,000.00                     |
| Trustee Counsel  |                        |                              | 6,250.00                      |                      | 6,250.00                      |
| Bond Counsel   |                        |                              | 65,000.00                     |                      | 65,000.00                     |
| Developer Advance Repayment                                  |                        |                              | 1,414,329.73                  |                      | 1,414,329.73                  |
| Contingency  |                        |                              | 4,647,345.87                  |                      | 4,647,345.87                  |
| Total Expenses   | <u>\$40,876.46</u>     | <u>\$447,000.00</u>          | <u>\$6,308,291.76</u>         | <u>\$0.00</u>        | <u>\$6,796,168.22</u>         |
| <b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b> |                        |                              |                               |                      |                               |
| Interest Income  |                        | \$6.70                       |                               |                      | \$6.70                        |
| Interest Income  |                        |                              | \$110.54                      |                      | 110.54                        |
| Total Other Revenues (Expenses) & Gains (Losses)             | <u>\$0.00</u>          | <u>\$6.70</u>                | <u>\$110.54</u>               | <u>\$0.00</u>        | <u>\$117.24</u>               |
| <b>Change In Net Assets</b>                                  | <b>(\$3,740.62)</b>    | <b>\$1,137,264.21</b>        | <b>\$15,350,901.16</b>        | <b>\$0.00</b>        | <b>\$16,484,424.75</b>        |
| <b>Net Assets At Beginning Of Year</b>                       | <b>\$4,729.02</b>      | <b>\$0.00</b>                | <b>(\$48,715.50)</b>          | <b>\$0.00</b>        | <b>(\$43,986.48)</b>          |
| <b>Net Assets At End Of Year</b>                             | <b><u>\$988.40</u></b> | <b><u>\$1,137,264.21</u></b> | <b><u>\$15,302,185.66</u></b> | <b><u>\$0.00</u></b> | <b><u>\$16,440,438.27</u></b> |

**Laurel Road CDD**  
Statement of Financial Position  
As of 2/28/2022

|  | General Fund             | Debt Service Fund            | Capital Projects Fund         | Long-Term Debt                | Total                         |
|--|--------------------------|------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b><u>Assets</u></b>                     |                          |                              |                               |                               |                               |
| <b><u>Current Assets</u></b>             |                          |                              |                               |                               |                               |
| General Checking Account                 | \$4,028.95               |                              |                               |                               | \$4,028.95                    |
| Accounts Receivable - Due from Developer | 4,040.55                 |                              |                               |                               | 4,040.55                      |
| Series 2021A1 Debt Service Reserve       |                          | \$327,261.31                 |                               |                               | 327,261.31                    |
| Series 2021A2 Debt Service Reserve       |                          | 164,844.72                   |                               |                               | 164,844.72                    |
| Series 2021A1 Capitalized Interest       |                          | 360,343.13                   |                               |                               | 360,343.13                    |
| Series 2021A2 Capitalized Interest       |                          | 284,815.05                   |                               |                               | 284,815.05                    |
| Series 2021A Acquisition/Construction    |                          |                              | \$15,457,057.55               |                               | 15,457,057.55                 |
| Series 2021A Cost of Issuance            |                          |                              | 5,000.03                      |                               | 5,000.03                      |
| Total Current Assets                     | <u>\$8,069.50</u>        | <u>\$1,137,264.21</u>        | <u>\$15,462,057.58</u>        | <u>\$0.00</u>                 | <u>\$16,607,391.29</u>        |
| <b><u>Investments</u></b>                |                          |                              |                               |                               |                               |
| Amount Available in Debt Service Funds   |                          |                              |                               | \$1,137,264.21                | \$1,137,264.21                |
| Amount To Be Provided                    |                          |                              |                               | 21,212,735.79                 | 21,212,735.79                 |
| Total Investments                        | <u>\$0.00</u>            | <u>\$0.00</u>                | <u>\$0.00</u>                 | <u>\$22,350,000.00</u>        | <u>\$22,350,000.00</u>        |
| <b>Total Assets</b>                      | <u><u>\$8,069.50</u></u> | <u><u>\$1,137,264.21</u></u> | <u><u>\$15,462,057.58</u></u> | <u><u>\$22,350,000.00</u></u> | <u><u>\$38,957,391.29</u></u> |
| <b><u>Liabilities and Net Assets</u></b> |                          |                              |                               |                               |                               |
| <b><u>Current Liabilities</u></b>        |                          |                              |                               |                               |                               |
| Accounts Payable                         | \$3,040.55               |                              |                               |                               | \$3,040.55                    |
| Deferred Revenue                         | 4,040.55                 |                              |                               |                               | 4,040.55                      |
| Accounts Payable                         |                          |                              | \$19,443.50                   |                               | 19,443.50                     |
| Retainage Payable                        |                          |                              | 140,428.42                    |                               | 140,428.42                    |
| Total Current Liabilities                | <u>\$7,081.10</u>        | <u>\$0.00</u>                | <u>\$159,871.92</u>           | <u>\$0.00</u>                 | <u>\$166,953.02</u>           |
| <b><u>Long Term Liabilities</u></b>      |                          |                              |                               |                               |                               |
| Revenue Bonds Payable - Long-Term        |                          |                              |                               | \$22,350,000.00               | \$22,350,000.00               |
| Total Long Term Liabilities              | <u>\$0.00</u>            | <u>\$0.00</u>                | <u>\$0.00</u>                 | <u>\$22,350,000.00</u>        | <u>\$22,350,000.00</u>        |
| <b>Total Liabilities</b>                 | <u><u>\$7,081.10</u></u> | <u><u>\$0.00</u></u>         | <u><u>\$159,871.92</u></u>    | <u><u>\$22,350,000.00</u></u> | <u><u>\$22,516,953.02</u></u> |

**Laurel Road CDD**  
Statement of Financial Position  
As of 2/28/2022

|  | General Fund      | Debt Service Fund     | Capital Projects Fund  | Long-Term Debt         | Total                  |
|--|-------------------|-----------------------|------------------------|------------------------|------------------------|
| <b><u>Net Assets</u></b>                     |                   |                       |                        |                        |                        |
| Net Assets, Unrestricted                     | (\$0.05)          |                       |                        |                        | (\$0.05)               |
| Net Assets - General Government              | 4,729.07          |                       |                        |                        | 4,729.07               |
| Current Year Net Assets - General Government | (3,740.62)        |                       |                        |                        | (3,740.62)             |
|  |                   |                       |                        |                        | 0.00                   |
| Current Year Net Assets, Unrestricted        |                   | 1,137,264.21          |                        |                        | 1,137,264.21           |
| Net Assets, Unrestricted                     |                   |                       | (\$48,715.50)          |                        | (48,715.50)            |
| Current Year Net Assets, Unrestricted        |                   |                       | 15,350,901.16          |                        | 15,350,901.16          |
| <b>Total Net Assets</b>                      | <u>\$988.40</u>   | <u>\$1,137,264.21</u> | <u>\$15,302,185.66</u> | <u>\$0.00</u>          | <u>\$16,440,438.27</u> |
| <b>Total Liabilities and Net Assets</b>      | <u>\$8,069.50</u> | <u>\$1,137,264.21</u> | <u>\$15,462,057.58</u> | <u>\$22,350,000.00</u> | <u>\$38,957,391.29</u> |

**Laurel Road CDD**  
 Budget to Actual  
 For the Month Ending 2/28/2022

|   | Year To Date         |                     |                       | FY 2022<br>Adopted Budget |
|---|----------------------|---------------------|-----------------------|---------------------------|
|   | Actual               | Budget              | Variance              |                           |
| <b><u>Revenues</u></b>                              |                      |                     |                       |                           |
| Developer Contributions                             | \$ 37,135.86         | \$ 50,564.60        | \$ (13,428.74)        | \$ 121,355.00             |
| <b>Net Revenues</b>                                 | <b>\$ 37,135.86</b>  | <b>\$ 50,564.60</b> | <b>\$ (13,428.74)</b> | <b>\$ 121,355.00</b>      |
| <b><u>General &amp; Administrative Expenses</u></b> |                      |                     |                       |                           |
| Supervisor Fees                                     | \$ 6,800.00          | \$ 5,000.00         | \$ 1,800.00           | \$ 12,000.00              |
| Public Officials' Liability Insurance               | 2,329.00             | 1,031.25            | 1,297.75              | 2,475.00                  |
| Trustee Services                                    | -                    | 2,500.00            | (2,500.00)            | 6,000.00                  |
| Management  | 12,500.00            | 12,500.00           | -                     | 30,000.00                 |
| Engineering   | -                    | 6,250.00            | (6,250.00)            | 15,000.00                 |
| Dissemination Agent                                 | -                    | 2,083.35            | (2,083.35)            | 5,000.00                  |
| District Counsel                                    | 12,108.50            | 8,333.35            | 3,775.15              | 20,000.00                 |
| Assessment Administration                           | -                    | 3,125.00            | (3,125.00)            | 7,500.00                  |
| Reamortization Schedules                            | -                    | 104.15              | (104.15)              | 250.00                    |
| Audit   | -                    | 2,500.00            | (2,500.00)            | 6,000.00                  |
| Postage & Shipping                                  | 27.91                | 125.00              | (97.09)               | 300.00                    |
| Legal Advertising                                   | 3,290.00             | 4,166.65            | (876.65)              | 10,000.00                 |
| Bank Fees   | -                    | 75.00               | (75.00)               | 180.00                    |
| Miscellaneous                                       | 0.05                 | 208.40              | (208.35)              | 500.00                    |
| Office Supplies                                     | -                    | 104.15              | (104.15)              | 250.00                    |
| Web Site Maintenance                                | 800.00               | 1,125.00            | (325.00)              | 2,700.00                  |
| Dues, Licenses, and Fees                            | 175.00               | 72.90               | 102.10                | 175.00                    |
| General Insurance                                   | 2,846.00             | 1,260.40            | 1,585.60              | 3,025.00                  |
| <b>Total General &amp; Administrative Expenses</b>  | <b>\$ 40,876.46</b>  | <b>\$ 50,564.60</b> | <b>\$ (9,688.14)</b>  | <b>\$ 121,355.00</b>      |
| <b>Total Expenses</b>                               | <b>\$ 40,876.46</b>  | <b>\$ 50,564.60</b> | <b>\$ (9,688.14)</b>  | <b>\$ 121,355.00</b>      |
| <b>Net Income (Loss)</b>                            | <b>\$ (3,740.60)</b> | <b>\$ -</b>         | <b>\$ (3,740.60)</b>  | <b>\$ -</b>               |