

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
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**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 6/30/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 273,733
Landowner contribution	121,355	47,522	57,033	104,555	-
Total revenues	<u>121,355</u>	<u>47,522</u>	<u>57,033</u>	<u>104,555</u>	<u>273,733</u>
EXPENDITURES					
Professional & administrative					
Supervisors	12,000	9,600	4,000	13,600	12,900
Management/accounting/recording	30,000	20,000	10,000	30,000	48,000
Legal	20,000	14,720	7,788	22,508	25,000
Engineering	15,000	-	6,250	6,250	15,000
Audit	6,000	4,100	1,900	6,000	6,500
Arbitrage rebate calculation	-	-	-	-	500
Dissemination agent	5,000	1,250	3,750	5,000	1,000
Debt service fund accounting	7,500	-	-	-	5,500
Reamortization Schedules	250	-	-	-	-
Trustee	6,000	-	6,000	6,000	6,000
Telephone	-	-	-	-	200
Postage	300	28	20	48	500
Office Supplies	250	413	-	413	500
Legal advertising	10,000	4,428	2,188	6,616	8,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,175	-	5,175	5,952
Miscellaneous/bank charges	680	-	-	-	590
Website hosting & maintenance	2,700	1,630	1,140	2,770	705
Website ADA compliance	-	-	-	-	210
Lifestyle staff	-	-	-	-	20,000
Maintenance Staff and Expenses	-	-	-	-	20,000
Total professional & administrative	<u>121,355</u>	<u>61,519</u>	<u>43,036</u>	<u>104,555</u>	<u>177,232</u>
Field operations					
Gate maintenance	-	-	-	-	1,000
Electric	-	-	-	-	3,500
Equipment rental	-	-	-	-	6,000
Property/casualty insurance	-	-	-	-	5,100
Reclaimed water	-	-	-	-	5,000
Irrigation maintenance contract	-	-	-	-	200
Lake maintenance contract	-	-	-	-	18,000
Landscape maintenance	-	-	-	-	25,000
Landscape improvements	-	-	-	-	2,500
Street sweeping	-	-	-	-	15,000
Lighting	-	-	-	-	200
Bike Share	-	-	-	-	5,000
Contingency	-	-	-	-	10,000
Total field operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,500</u>
Total expenditures	<u>121,355</u>	<u>61,519</u>	<u>43,036</u>	<u>104,555</u>	<u>273,732</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(13,997)	13,997	-	1
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (13,997)</u>	<u>\$ 13,997</u>	<u>\$ -</u>	<u>\$ 1</u>

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 12,900
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. Amount also includes FICA.</p>	
Management/accounting/recording	48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	15,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Debt service fund accounting	5,500
<p>Covers the costs of assessment administration and accounting services for each Debt Service Fund. For Fiscal Year 2023 it is anticipated there will be only one Debt Service Fund requiring these services.</p>	
Trustee	6,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Office Supplies	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	8,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,952
<p>The District will obtain public officials and general liability insurance.</p>	
Miscellaneous/bank charges	590
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Website hosting & maintenance	705
Covers the costs of hiring a third party vendor to manage the District's website and for the annual domain and URL registration renewals.	
Website ADA compliance	210
Covers the costs of a third party vendor periodically testing documents that are posted on the District website and insuring compliance with ADA requirements for the visually	
Lifestyle staff	20,000
Covers the costs of hiring a third party contractor to operate the Amenity Center and manage Resident programming.	
Maintenance Staff and Expenses	20,000
Covers the costs associated with hiring third partypart time maintenance staff and supplies to address minor operations and repairs.	
Total Professional and Administrative	177,232
Field Operations	
Gate maintenance	1,000
Covers the costs of monitoring and maintaining the main entry gate	
Electric	3,500
Covers the cost of providing electric to common facilities and lighting	
Equipment rental	6,000
Covers the costs of periodic equipment rental to assist the maintenance staff in it's duties of maintaining certain common facilities.	
Property/casualty insurance	5,100
Covers costs of property and casualty insurance coverage related to District facilities.	
Reclaimed water	5,000
Covers the cost of purchasing a portion of the Districts irrigation water needs from Sarasota County.	
Irrigation maintenance contract	200
Covers the cost of minor repairs to the District's sprinkler systems.	
Lake maintenance contract	18,000
Covers the cost of maintaining the stormwater ponds free of non beneficial plant materials such as algae and submersed aquatic plant materials, shoreline grasses and vines that if left unabated would like impede the drainage system from operating as it was designed.	
Landscape maintenance	25,000
Cover the costs of hiring a high quality contractor to provide landscape maintenance services at the District's facilities, parks, entrances and road right of ways.	
Landscape improvements	2,500
Covers the costs of periodic landscape plant replacement or enhancements	
Street sweeping	15,000
Covers the costs of periodic sweeping of District streets to improve aesthetics and to mitigate roadway dirt and debris from being washed into the Districts stormwater system and ponds.	
Lighting	200
Covers the costs of miscellaneous repairs to the Districts landscape and monument lighting	
Bike Share	5,000
Covers the costs of operating and maintaing the Districts bike share program which will initially include 25 bikes..	
Contingency	10,000
Covers the costs of unforeseen costs or service level enhancements.	
Total field operations	96,500
Total expenditures	<u><u>\$ 273,732</u></u>

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2021A-1 and A-2
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 6/30/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Special assessment: off-roll -Series 2021A-1	\$ -	\$ -	\$ -	\$ -	\$ 654,518
Special assessment: off-roll -Series 2021A-2	-	-	-	-	329,687
Interest	-	23	-	23	-
Total revenues	-	23	-	23	984,205
EXPENDITURES					
Debt service					
Principal - Series 2021A-1	-	-	-	-	240,000
Interest - Series 2021A-1	-	151,784	-	151,784	417,115
Interest - Series 2021A-2	-	119,970	-	119,970	329,688
Total debt service	-	271,754	-	271,754	986,803
Other fees & charges					
Costs of issuance	-	212,225	-	212,225	-
Total other fees & charges	-	212,225	-	212,225	-
Total expenditures	-	483,979	-	483,979	986,803
Excess/(deficiency) of revenues over/(under) expenditures	-	(483,956)	-	(483,956)	(2,598)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	1,796,483	-	1,796,483	-
Underwriter's discount	-	(447,000)	-	(447,000)	-
Total other financing sources/(uses)	-	1,349,483	-	1,349,483	-
Fund balance:					
Net increase/(decrease) in fund balance	-	865,527	-	865,527	(2,598)
Beginning fund balance (unaudited)	-	-	865,527	-	865,527
Ending fund balance (projected)	\$ -	\$ 865,527	\$ 865,527	\$ 865,527	862,929
Use of fund balance:					
Debt service reserve account balance (required)					(492,103)
Interest expense - Series 2021A-1 - November 1, 2023					(205,438)
Interest expense - Series 2021A-2 - November 1, 2023					(164,844)
Projected fund balance surplus/(deficit) as of September 30, 2023					\$ 544

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/22			151,783.52	151,783.52	11,800,000.00
11/01/22			208,557.50	208,557.50	11,800,000.00
05/01/23	240,000.00	2.600%	208,557.50	448,557.50	11,560,000.00
11/01/23			205,437.50	205,437.50	11,560,000.00
05/01/24	245,000.00	2.600%	205,437.50	450,437.50	11,315,000.00
11/01/24			202,252.50	202,252.50	11,315,000.00
05/01/25	250,000.00	2.600%	202,252.50	452,252.50	11,065,000.00
11/01/25			199,002.50	199,002.50	11,065,000.00
05/01/26	255,000.00	2.600%	199,002.50	454,002.50	10,810,000.00
11/01/26			195,687.50	195,687.50	10,810,000.00
05/01/27	265,000.00	3.000%	195,687.50	460,687.50	10,545,000.00
11/01/27			191,712.50	191,712.50	10,545,000.00
05/01/28	275,000.00	3.000%	191,712.50	466,712.50	10,270,000.00
11/01/28			187,587.50	187,587.50	10,270,000.00
05/01/29	280,000.00	3.000%	187,587.50	467,587.50	9,990,000.00
11/01/29			183,387.50	183,387.50	9,990,000.00
05/01/30	290,000.00	3.000%	183,387.50	473,387.50	9,700,000.00
11/01/30			179,037.50	179,037.50	9,700,000.00
05/01/31	300,000.00	3.000%	179,037.50	479,037.50	9,400,000.00
11/01/31			174,537.50	174,537.50	9,400,000.00
05/01/32	310,000.00	3.250%	174,537.50	484,537.50	9,090,000.00
11/01/32			169,500.00	169,500.00	9,090,000.00
05/01/33	320,000.00	3.250%	169,500.00	489,500.00	8,770,000.00
11/01/33			164,300.00	164,300.00	8,770,000.00
05/01/34	330,000.00	3.250%	164,300.00	494,300.00	8,440,000.00
11/01/34			158,937.50	158,937.50	8,440,000.00
05/01/35	340,000.00	3.250%	158,937.50	498,937.50	8,100,000.00
11/01/35			153,412.50	153,412.50	8,100,000.00
05/01/36	350,000.00	3.250%	153,412.50	503,412.50	7,750,000.00
11/01/36			147,725.00	147,725.00	7,750,000.00
05/01/37	365,000.00	3.250%	147,725.00	512,725.00	7,385,000.00
11/01/37			141,793.75	141,793.75	7,385,000.00
05/01/38	375,000.00	3.250%	141,793.75	516,793.75	7,010,000.00
11/01/38			135,700.00	135,700.00	7,010,000.00
05/01/39	385,000.00	3.250%	135,700.00	520,700.00	6,625,000.00
11/01/39			129,443.75	129,443.75	6,625,000.00
05/01/40	400,000.00	3.250%	129,443.75	529,443.75	6,225,000.00
11/01/40			122,943.75	122,943.75	6,225,000.00
05/01/41	415,000.00	3.250%	122,943.75	537,943.75	5,810,000.00
11/01/41			116,200.00	116,200.00	5,810,000.00
05/01/42	430,000.00	4.000%	116,200.00	546,200.00	5,380,000.00
11/01/42			107,600.00	107,600.00	5,380,000.00
05/01/43	445,000.00	4.000%	107,600.00	552,600.00	4,935,000.00
11/01/43			98,700.00	98,700.00	4,935,000.00
05/01/44	465,000.00	4.000%	98,700.00	563,700.00	4,470,000.00
11/01/44			89,400.00	89,400.00	4,470,000.00
05/01/45	485,000.00	4.000%	89,400.00	574,400.00	3,985,000.00
11/01/45			79,700.00	79,700.00	3,985,000.00
05/01/46	505,000.00	4.000%	79,700.00	584,700.00	3,480,000.00

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/46			69,600.00	69,600.00	3,480,000.00
05/01/47	525,000.00	4.000%	69,600.00	594,600.00	2,955,000.00
11/01/47			59,100.00	59,100.00	2,955,000.00
05/01/48	545,000.00	4.000%	59,100.00	604,100.00	2,410,000.00
11/01/48			48,200.00	48,200.00	2,410,000.00
05/01/49	565,000.00	4.000%	48,200.00	613,200.00	1,845,000.00
11/01/49			36,900.00	36,900.00	1,845,000.00
05/01/50	590,000.00	4.000%	36,900.00	626,900.00	1,255,000.00
11/01/50			25,100.00	25,100.00	1,255,000.00
05/01/51	615,000.00	4.000%	25,100.00	640,100.00	640,000.00
11/01/51			12,800.00	12,800.00	640,000.00
05/01/52	640,000.00	4.000%	12,800.00	652,800.00	-
Total	11,800,000.00		8,140,296.02	19,940,296.02	

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021A-2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/22		3.125%	119,969.62	119,969.62	10,550,000.00
11/01/22			164,843.75	164,843.75	10,550,000.00
05/01/23		3.125%	164,843.75	164,843.75	10,550,000.00
11/01/23			164,843.75	164,843.75	10,550,000.00
05/01/24		3.125%	164,843.75	164,843.75	10,550,000.00
11/01/24			164,843.75	164,843.75	10,550,000.00
05/01/25		3.125%	164,843.75	164,843.75	10,550,000.00
11/01/25			164,843.75	164,843.75	10,550,000.00
05/01/26		3.125%	164,843.75	164,843.75	10,550,000.00
11/01/26			164,843.75	164,843.75	10,550,000.00
05/01/27		3.125%	164,843.75	164,843.75	10,550,000.00
11/01/27			164,843.75	164,843.75	10,550,000.00
05/01/28		3.125%	164,843.75	164,843.75	10,550,000.00
11/01/28			164,843.75	164,843.75	10,550,000.00
05/01/29		3.125%	164,843.75	164,843.75	10,550,000.00
11/01/29			164,843.75	164,843.75	10,550,000.00
05/01/30		3.125%	164,843.75	164,843.75	10,550,000.00
11/01/30			164,843.75	164,843.75	10,550,000.00
05/01/31	10,550,000.00	3.125%	164,843.75	10,714,843.75	-
Total	10,550,000.00		3,087,157.12	13,637,157.12	

**LAUREL ROAD
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

Off-Roll - Series 2021A-1*

Product	Units	FY 2023 O&M Assessment per Unit	FY 2023 DS Assessment per Unit	FY 2023 Total Assessment per Unit	FY 2022 Total Assessment per Unit
Unplatted Acres	299.286	\$ 914.62	\$ 2,186.93	\$ 3,101.55	n/a
	299.286				

* Please note that these units are also subject to the Series 2021A-2 Bonds