

LAKES OF SARASOTA

**COMMUNITY DEVELOPMENT
DISTRICT 2**

July 12, 2023

BOARD OF SUPERVISORS

**REGULAR
MEETING AGENDA**

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

AGENDA

LETTER

Lakes of Sarasota Community Development District 2

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

July 5, 2023

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors

Lakes of Sarasota Community Development District 2

Dear Board Members:

The Board of Supervisors of the Lakes of Sarasota Community Development District 2 will hold a Regular Meeting on July 12, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd., Sarasota, Florida 34240. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Continued Discussion: Fiscal Year 2024 Proposed Budget
4. Acceptance of Unaudited Financial Statements as of May 31, 2023
5. Approval of June 14, 2023 Regular Meeting Minutes
6. Staff Reports
 - A. District Counsel: *Vogler Ashton, PLLC*
 - B. District Engineer (Interim): *AM Engineering, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: August 9, 2023 at 11:30 AM [Fiscal Year 2024 Budget Adoption Hearing]

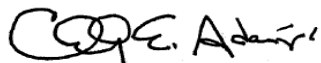
○ QUORUM CHECK

SEAT 1	PETE WILLIAMS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	KRIS WATTS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DALE WEIDEMILLER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	JOHN BLAKLEY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	PRISCILLA HEIM	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

7. Board Members' Comments/Requests
8. Public Comments
9. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 229 774 8903

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

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**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
PROPOSED BUDGET
FISCAL YEAR 2024**

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
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**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Revenue and Expenditures	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Developer contribution	\$ 111,490	\$ 28,727	82,763	111,490	\$ 111,490
Total revenues	<u>111,490</u>	<u>28,727</u>	<u>82,763</u>	<u>111,490</u>	<u>111,490</u>
EXPENDITURES					
Professional & administrative					
Supervisors	12,700	5,382	7,318	12,700	12,700
Management/accounting/recording	48,000	12,000	36,000	48,000	48,000
Legal	20,000	2,659	10,000	12,659	20,000
Engineering	10,000		5,000	5,000	10,000
Audit*	3,500		3,500	3,500	3,500
Arbitrage rebate calculation*	750		750	750	750
Dissemination agent*	1,000		1,000	1,000	1,000
Trustee*	4,000		4,000	4,000	4,000
Telephone	200	100	100	200	200
Postage	500	37	463	500	500
Printing & binding	1,000	250	750	1,000	1,000
Legal advertising	2,500	-	2,500	2,500	2,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	750	155	595	750	750
Website			-	-	
Hosting & maintenance	705	1,680	(975)	705	705
ADA compliance	210		210	210	210
Total expenditures	<u>\$111,490</u>	<u>27,438</u>	<u>71,211</u>	<u>98,649</u>	<u>\$111,490</u>
Net increase/(decrease) of fund balance	-	1,289	11,552	12,841	-
Fund balance - beginning (unaudited)	-		1,289	-	12,841
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 1,289</u>	<u>\$ 12,841</u>	<u>\$ 12,841</u>	<u>\$ 12,841</u>

* Expenses will be realized during budget year following bond issued.

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 12,700
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
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. The fee being charged assumes bonds are issued by September 30, 2022 and therefore returns to \$48k per year.	
Legal	20,000
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.	
Engineering	10,000
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.	
Audit	3,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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.	
Trustee	4,000
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	1,000
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	2,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	210
Total expenditures	<u>\$111,490</u>

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

UNAUDITED FINANCIAL STATEMENTS

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2023**

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2023**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 5,969	\$ -	\$ 5,969
Undeposited funds	17,097	-	17,097
Due from general fund	-	14,571	14,571
Total assets	\$ 23,066	\$ 14,571	\$ 37,637
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,342	\$ 14,571	\$ 16,913
Due to Landowner	-	25,797	25,797
Due to debt service fund	14,571	-	14,571
Tax payable	153	-	153
Landowner advance	6,000	-	6,000
Total liabilities	23,066	40,368	63,434
 Fund balances:			
Restricted for:			
Debt service	-	(25,797)	(25,797)
Total fund balances	-	(25,797)	(25,797)
 Total liabilities and fund balances	 \$ 23,066	 \$ 14,571	 \$ 37,637

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 2,526	\$ 33,890	\$ 111,490	30%
Total revenues	<u>2,526</u>	<u>33,890</u>	<u>111,490</u>	30%
EXPENDITURES				
Professional & administrative				
Supervisors	-	5,383	12,700	42%
Management/accounting/recording*	2,000	16,000	48,000	33%
Legal	284	2,943	20,000	15%
Engineering	-	-	10,000	0%
Audit**	-	-	3,500	0%
Arbitrage rebate calculation**	-	-	750	0%
Dissemination agent**	-	-	1,000	0%
Trustee**	-	-	4,000	0%
Telephone	16	133	200	67%
Postage	-	37	500	7%
Printing & binding	42	333	1,000	33%
Legal advertising	184	762	2,500	30%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	155	750	21%
Website				
Hosting & maintenance	-	1,680	705	238%
ADA compliance	-	-	210	0%
Total expenditures	<u>2,526</u>	<u>32,601</u>	<u>111,490</u>	29%
Excess/(deficiency) of revenues over/(under) expenditures	-	1,289	-	
Fund balances - beginning	-	(1,289)	-	
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**Expenses will be realized during budget year following bond issued.

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year To Date
REVENUES	\$ -	\$ -
Total revenues	-	-
 EXPENDITURES		
Debt service		
Cost of issuance	14,571	22,546
Total expenditures	14,571	22,546
 Excess/(deficiency) of revenues over/(under) expenditures	(14,571)	(22,546)
 Fund balances - beginning	(11,226)	(3,251)
Fund balances - ending	\$ (25,797)	\$ (25,797)

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

MINTUES

DRAFT

**MINUTES OF MEETING
LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2**

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The Board of Supervisors of the Lakes of Sarasota Community Development District 2 held a Regular Meeting on June 14, 2023 at 11:30 a.m., at 5800 Lakewood Ranch Blvd, Sarasota, Florida 34240.

Present were:

Pete Williams	Chair
Kris Watts	Vice Chair
Priscilla Heim	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller	Assistant Secretary

Also present, were:

Chuck Adams	District Manager
Shawn Leins (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 11:48 a.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

There were no comments from the public.

THIRD ORDER OF BUSINESS

**Continued Discussion: Fiscal Year 2024
Proposed Budget**

Mr. Adams stated that he is working with the Developer on the Fiscal Year 2024 budget.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2023-03,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year**

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2023/2024 and Providing for an Effective Date

Mr. Adams presented Resolution 2023-03.

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On MOTION by Mr. Williams and seconded by Ms. Watts, with all in favor, Resolution 2023-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.

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FIFTH ORDER OF BUSINESS

Acceptance of the Unaudited Financial Statements as of April 30, 2023

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On MOTION by Mr. Williams and seconded by Mr. Blakley, with all in favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.

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SIXTH ORDER OF BUSINESS

Approval of May 10, 2023 Regular Meeting Minutes

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On MOTION by Mr. Williams and seconded by Mr. Blakley, with all in favor, the May 10, 2023 Regular Meeting Minutes, as presented, were approved.

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SEVENTH ORDER OF BUSINESS

Staff Reports

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A. District Counsel: Vogler Ashton, PLLC

There was no report.

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B. District Engineer (Interim): AM Engineering, Inc.

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Mr. Leins reported that Mr. Mark Evans has the seven contracts for Harthorne for the first phase of development and they are ready for signature. Regarding Atkins, information received from Atkins that might satisfy several concerns will be emailed to Mr. Williams and others for review. Mr. Williams stated that the issue is a supplier to Atkins who is unwilling to include certain legal verbiage in the contract and would not execute the addendum; attempts are being made to resolve the issue, as switching could delay the project for months.

78 C. District Manager: Wrathell, Hunt and Associates, LLC

79 • NEXT MEETING DATE: July 12, 2023 at 11:30 AM

80 ○ QUORUM CHECK

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82 EIGHTH ORDER OF BUSINESS

Board Members' Comments/Requests

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84 There were no Board Members' comments or requests.

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86 NINTH ORDER OF BUSINESS

Public Comments

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88 There were no comments from the public.

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90 TENTH ORDER OF BUSINESS

Adjournment

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93 **On MOTION by Mr. Williams and seconded by Ms. Watts, with all in favor, the**
94 **meeting adjourned at 11:53 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

LAKES OF SARASOTA

COMMUNITY DEVELOPMENT DISTRICT 2

STAFF

REPORTS

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT 2

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

5800 Lakewood Ranch Blvd., Sarasota, Florida 34240

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 12, 2022	Regular Meeting	12:00 PM
November 9, 2022 CANCELED	Regular Meeting	12:00 PM
December 14, 2022	Regular Meeting	11:30 AM
January 11, 2023	Regular Meeting	11:30 AM
February 8, 2023	Regular Meeting	11:30 AM
March 8, 2023	Regular Meeting	11:30 AM
April 12, 2023 CANCELED	Regular Meeting	11:30 AM
May 10, 2023	Regular Meeting	11:30 AM
June 14, 2023	Regular Meeting	11:30 AM
July 12, 2023	Regular Meeting	11:30 AM
August 9, 2023	Regular Meeting	11:30 AM
September 13, 2023	Regular Meeting	11:30 AM