

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT 2
ADOPTED 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				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Revenue and Expenditures	
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>