

Lakes of Sarasota Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

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

www.lakesofsarasotacdd.com

The following is the agenda for the Board of Supervisors Meeting for the **Lakes of Sarasota Community Development District**, scheduled to be held **Wednesday, December 8, 2021 at 12:15 p.m. at the 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 Matter

- 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 November 10, 2021 Board of Supervisors Meeting
2. Review and Acceptance of the Arbitrage Rebate Calculation Report
3. Review and Consideration Grand Park Phase 2 Construction Contract
4. Discussion on the Lorraine Road Extension
5. Ratification of Funding Request 75 --78
6. Review of District Financial Statements

Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



**Lake of Sarasota
Community Development District**

Consideration of the Minutes of the November 10,
2021 Board of Supervisors Meeting

MINUTES OF MEETING

**LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING MINUTES
Wednesday, November 10, 2021 at 12:15 P.M.
5800 Lakewood Ranch Blvd,
Sarasota, FL 34240**

Board Members Present via Speakerphone or In Person:

| | | |
|------------------|---------------------|-------------|
| Pete Williams | Chairperson | (via phone) |
| John Leinaweaver | Vice Chairperson | |
| Dale Weidemiller | Assistant Secretary | |
| Sandy Foster | Assistant Secretary | |
| John Blakley | Assistant Secretary | |

Also present via Speakerphone or In Person:

| | | |
|------------------|---|-------------|
| Vivian Carvalho | District Manager-PFM Group Consulting LLC | |
| Venessa Ripoll | Assistant District Manager- PFM Group Consulting LLC (via phone) | |
| Ed Vogler | District Counsel- Vogler Ashton | (via phone) |
| Shawn Leins | District Engineer- AM Engineering | (via phone) |
| Bobbi Claybrooke | District Engineer- AM Engineering | (via phone) |
| Jim Schier | Neal Communities | |
| John McKay | Neal Communities | |

FIRST ORDER OF BUSINESS

Administrative Matters

Call to Order and Roll Call

Ms. Carvalho called to order at 12:54 p.m. the meeting of the Board of Supervisors of the Lakes of Sarasota Community Development District and proceeded with roll call. The persons in attendance are outlined above.

Public Comment Period

There were no members of the public present.

SECOND ORDER OF BUSINESS

Business Matters

**Consideration of the Minutes of
the October 13, 2021 Board of
Supervisors Meeting**

The Board reviewed the Minutes of the October 13, 2021 Board of Supervisors' Meeting.

On MOTION by Ms. Foster, seconded by Mr. Williams, with all in favor, the Board approved the Minutes of the October 13, 2021 Board of Supervisors' Meeting.

Consideration of Resolution 2022-03, Revised Adopted Budget.

Ms. Carvalho presented Resolution 2022-03, Revised Adopted Budget.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board approved Resolution 2022-03, Revised Adopted Budget FY 2021.

Consideration of CO #1 (offsite) Credit Back Bid Section #4

Mr. Leins presented Change Order #1 (offsite) credit back bid section #4. Agenda items 3-14 are all Change Orders the District Engineer is working on with the Contractor. Agenda items 3-7 are for the offsite force main reclaim.

Change Order #1 relates to the bid. The District Engineer had to bid the types of pipe that were required for Lakes of Sarasota so they could get a comparison to what the County was paying the District to oversize the pipe. That was included in the contract amount but it was backed out of the Contract because it does not need to be in there.

On MOTION by Mr. Blakley, seconded by Ms. Foster, with all in favor, the Board approved CO #1 (offsite) Credit Back Bid Section #4.

Consideration of CO #2 (offsite) Cost of Pipe Increase

Mr. Leins presented Change Order #2 (offsite) cost if pipe increase. Mr. Leins stated the Board discussed this Change Order before. This was the cost of the pipe increase the District Engineer worked out several months ago with the Contractor and a lot of the pipe increase is going to be incurred by the County because part of it is for the reclaim main which they are paying for and the other portion of it is for the force main. A lot of it gets reimbursed from the County. This was materials pipe increase from the time of bidding to the actual time they were able to get the pipe.

Mr. Blakley stated the Board approved the cost of the pipe increase before. Mr. Leins stated he wanted to update the Board on all the Change Orders so they could see them

and how they have progressed over time. Change Order #2 is consistent with the original price that the increase was going to be.

On MOTION by Mr. Blakley, seconded by Ms. Foster, with all in favor, the Board approved CO #2 (offsite) Cost of Pipe Increase.

**Consideration of CO #3 (offsite)
Update Project Schedule**

Mr. Leins presented Change Order #3 (offsite) update project schedule. This is an update to the Project Schedule which the Contractor submitted to do a Change Order to the Contract schedule. One section of pipe is under the interstate and the Contractor is in the process of doing the second pipe under the interstate. It is scheduled to be complete sometime in the spring or early summer.

On MOTION by Mr. Leinaweaver, seconded by Ms. Foster, with all in favor, the Board approved CO #3 (offsite) Update Project Schedule.

**Consideration of CO #4 (offsite)
Reduction in Contract for
Materials Being Paid Directly by
the District.**

Mr. Leins presented Change Order #4 (offsite) reduction in contract for materials being paid directly by the District. This is a credit back from the Contractor for materials that the District is paying directly and it includes the tax reduction. The District is progressing with material purchases.

On MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved CO #4 (offsite) Reduction in Contract for Materials Being Paid Directly by the District.

**Consideration of CO #4 Part 2,
Additional Testing of the
Directional Drill Pipe**

Mr. Leins presented Change Order #4 Part 2, additional testing of the directional drill pipe. Additional testing was required by Sarasota County to test the pipe that the District is putting under the interstate. They want it tested before the District completes the

installation of the pipe on the interstate. Mr. Leins is trying to pass some of the cost to the County.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board approved CO #4 Part 2, Additional Testing of the Directional Drill Pipe.

**Consideration of CO #1, Phase 2,
H&J Contracting, Inc.**

Mr. Leins reviewed Change Order #1, Phase 2, H&J Contracting, Inc. This Change Order relates to the Site Contractor handling nuisance and exotic debris that was removed by the Environmental Contractor. This work must be done as required by Sarasota County and is being brought to the Board for approval and signature.

On MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved CO #2, Phase 2, H&J Contracting, Inc.

**Consideration of CO #2, Phase 2,
H&J Contracting, Inc.**

Mr. Leins presented Change Order #2, Phase 2, H&J Contracting, Inc. This Change Order is to remove the permit fees out of the H&J Contract as it was paid directly by the CDD.

On MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved CO #2, Phase 2, H&J Contracting, Inc.

**Consideration of CO #3, Schedule
which H&J is Updating**

The Board reviewed Change Order #3, schedule which H&J is updating. Mr. Leins stated H&J is still updating the schedule and he has not been given an updated schedule yet. This item will be deferred so no Board action was taken at this time.

**Consideration of CO #4, Phase 2,
Change in the Contract Price**

Mr. Leins presented Change Order #4, Phase 2, Change in the Contract Price. This Change Order is for plan changes required by Sarasota County during their review

process. The District is required to line additional manholes. It is a requirement that came out after the plans were originally reviewed and bid on by H&J Contracting.

On MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved CO #4, Phase 2, Change in the Contract Price.

Consideration of CO #6, Material Cost Increase

Mr. Leins presented Change Order #6, Material Cost Increase. The cost of materials increased from the time the project was bid until the Contractor was able to order materials. The supply market for materials is currently really volatile. It is hard to get prices that are valid for more than a week or two. The delays were caused by a change in the product in the phase. He stated 36 more units were added in the development a portion of which was in Phase 2. The District Engineer had to redesign the plans to have the units in so there was a delay in getting the Contractor started which delayed them ordering materials and resulted in this material increase. Mr. Blakey asked how the Contract with H&J speaks to their ability or their responsibility with regard to price increases.

Mr. Williams stated typically there would be unit pricing as part of the Contract. He asked if there is an ability to create a middle ground all parties can agree to. Mr. Leins can go back to the Contractor with that. He noted the District does get unit prices when the project is bid and that includes material and installation. This Change Order is for material only cost increases to the price of materials increasing. The bidding was done back in March 2021, the final plans were not fully approved until August so the Contractor could not order his materials until August based on final approved plans. So there was a time delay and the market is currently very volatile as far as materials and they are increasing on all materials daily or weekly. He is having the same issue on many other projects he is involved in.

Mr. Blakley stated the District needs to understand what their rights are under the Contract and what H&J Contracting, Inc's obligations are and what the District's exposure are if any. Mr. Blakley asked if District Counsel should review the agreement. Mr. Blakey stated he is not prepared to approve this material cost increase until the Board knows what the Contract speaks to.

Mr. Williams requested District Counsel review the Contract along with the District Engineer and upon their report back to the Board at the Continued meeting to give their recommendation.

Mr. Vogler stated he needs District Engineer to send him the complete Contract excluding Engineering exhibits but to include the legal documents and any addendum or amendments to the Contract that have been made. He asked Mr. Leins to identify what he thinks might be the applicable paragraphs to help streamline the review.

Consideration of CO #7, Move Material Stockpile in Phase 2 to Phase 3

Mr. Leins presented Change Order #7, move material stockpile in Phase 2 to Phase 3. This is a material District Engineer has evacuated in Phase 2 that they are now able to move into Phase 3. He was able to get permits to do so. This is work for the Contractor to move the materials.

On MOTION by Mr. Blakley, seconded by Ms. Foster, with all in favor, the Board approved CO #7, Move Material Stockpile in Phase 2 to Phase 3.

Ratification of Funding Requests 71-74

The Board reviewed Funding Requests 71-74.

On MOTION by Mr. Blakely, seconded by Mr. Williams, with all in favor, the Board ratified Funding Requests 71-74.

Review of District Financial Statements

The Board reviewed the District Financial Statements through October 31, 2021

On MOTION by Ms. Foster, seconded by Mr. Blakley, with all in favor, the Board accepted the District Financial Statements.

THIRD ORDER OF BUSINESS

Other Business Matters

Staff Reports

District Counsel – No Report

District Engineer – No Report

District Manager – Ms. Carvalho noted the next meeting is scheduled for December 8, 2021 at this location at 12:15 p.m. The District is looking at continuing today's meeting to

November 18, 2021 at 11:00 AM or immediately following the adjournment of Laurel Road CDD.

FOURTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There were no Supervisor requests or audience comments.

FIFTH ORDER OF BUSINESS

Continuation

There was no additional business to discuss, Ms. Carvalho requested a motion to continue the meeting to November 18, 2021 at 11:00 a.m. at this location and or immediately following the adjournment of Laurel Road CDD.

On MOTION by Mr. Leinaweaver, seconded by Mr. Blakley, with all in favor, the November 10, 2021 Board of Supervisors Meeting of the Lakes of Sarasota Community Development District was continued at 1:13 p.m. to November 18, 2021 at 11:00 a.m. at this location and or immediately following the adjournment of Laurel Road CDD.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

**Lake of Sarasota
Community Development District**

Review and Acceptance of the Arbitrage Rebate
Calculation Report



Arbitrage Rebate & Yield Restriction Compliance Analysis

For the Period of April 16, 2021 to September 30, 2021

Lakes of Sarasota Community Development District

\$21,780,000

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2



November 12, 2021

Lakes of Sarasota Community Development District
12051 Corporate Blvd.
Orlando, FL 32817

RE: Arbitrage Rebate & Yield Restriction Liability Calculation
\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One),
Series 2021A-1
\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One),
Series 2021A-2
\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two),
Series 2021B-1
\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two),
Series 2021B-2
Liability for the period of April 16, 2021 to September 30, 2021

PFM Asset Management LLC ("PFMAM") has completed an arbitrage rebate and yield restriction compliance analysis (the "Report") for the above-captioned bonds (the "Bonds") for the above-captioned period (the "Computation Period"). The Report has been prepared in accordance with the applicable sections of the Internal Revenue Code and the related Federal Regulations in effect during the Computation Period and is also based on the assumptions described in the attached "Notes and Computational Information."

The Report was based on an analysis of existing laws, regulations, and rulings. The Department of the Treasury ("Treasury") may publish additional regulations and supplement, amend, or interpret such laws, regulations, and rulings from time to time, with the result that the amount of the liability described in the Report may be subject to adjustment under such future pronouncements.

In connection with the preparation of the Report, we performed the following tasks:

1. Read applicable bond documents.
2. Recalculated the bond yield and compared and confirmed agreement to the relevant bond documents.
3. Analyzed investment and expenditure records for the various bond related funds that are subject to the arbitrage rebate and yield restriction requirements.
4. Evaluated and applied any available exceptions that would reduce the liability on the Bonds.
5. Calculated the liability with respect to the Gross Proceeds of the Bonds.

The only Gross Proceeds that were treated as subject to the arbitrage rebate and yield restriction requirements with respect to the Bonds were the Gross Proceeds and allocable investments identified in the information provided to undertake the preparation of the Report. Unless specifically addressed herein, no other proceeds or amounts were treated as Gross Proceeds of the Bonds.

With your permission, we have relied entirely on the information provided. No opinion is expressed on any matter other than the extent of the liability set forth below, and we are under no obligation to consider any information obtained by us pursuant to this engagement for any purpose other than determining such liability.

PFM Asset
Management LLC

213 Market Street
Harrisburg, PA 17101

717.232.2723
www.pfm.com



In our opinion, the computations set forth in the Report are mathematically accurate and were performed in accordance with the applicable sections of the Internal Revenue Code and the related Federal Regulations in effect during the Computation Period. The results of our computations are as follows:

As of the Interim Computation Date of September 30, 2021:

ARBITRAGE REBATE LIABILITY

| | |
|------------------------------------|----------------------|
| Allowable Yield on Investments: | 4.077537% |
| Aggregate IRR on Investments: | 0.005040% |
| Excess Yield: | -4.072497% |
| Arbitrage Rebate Liability: | <u>\$0.00</u> |

YIELD RESTRICTION LIABILITY

N/a

As indicated above, the Gross Proceeds of the Bonds have not accrued a liability during the Computation Period.

This letter is intended solely for the information of, and assistance to you, in connection with the determination of the arbitrage and yield restriction liability. It is not to be used, referred to or distributed for any other purpose.

We have no responsibility to update this letter for events and circumstances, including changes in regulations or interpretations thereof, occurring after the date of this letter.

PFM Asset Management LLC



\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Arbitrage Rebate & Yield Restriction Compliance Analysis

NOTES AND COMPUTATIONAL INFORMATION

General Information

1. The Dated Date of the Bonds is April 16, 2021.
2. The Issue Date of the Bonds is April 16, 2021.
3. The Bonds constitute one issue for federal taxation purposes and are not treated as part of any other issue of governmental obligations.
4. The end of the first Bond Year with respect to the Bonds is April 16, 2022. Subsequent Bond Years end on each successive April 16 until the final maturity date of the Bonds.
5. For investment cash flow, debt service, and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules.
6. We have determined the Cumulative Rebate Liability pursuant to Treasury Regulations generally applicable to tax-exempt obligations issued after June 30, 1993.

Arbitrage Yield

7. The arbitrage yield with respect to the Bonds is 4.077537%. Computations of the arbitrage yield are based on a 30/360-day basis with semi-annual compounding.

Investments

8. The purchase price of each investment is at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses and is representative of an arm's length transaction, which did not reduce the rebate amount required to be paid to the United States.
9. The valuation of the non-purpose investments allocable to the Gross Proceeds of the Bonds is consistent with the requirements set forth in Treasury Regulations Section 1.148-5(b) and 1.148-5(d).

Refunding/Transferred Proceeds

10. The Bonds are not "refunding" bonds.
11. The Bonds are not "refunded" bonds.

Funds & Accounts

12. Gross Proceeds of the Bonds were allocated to the following Funds and Accounts during the Computation Period:



\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Arbitrage Rebate & Yield Restriction Compliance Analysis

Acquisition and Construction Fund

Series 2021A-1 & Series 2021A-2 Acquisition and Construction Account

Series 2021B-1 & Series 2021B-2 General Project Account

Series 2021B-1 & Series 2021B-2 Utility Improvement Account

Cost of Issuance Account

Series 2021A-1 & Series 2021A-2 Cost of Issuance Account

Series 2021B-1 & Series 2021B-2 Cost of Issuance Account

Capitalized Interest Account

Series 2021A-1 Capitalized Interest Account

Series 2021A-2 Capitalized Interest Account

Series 2021B-1 Capitalized Interest Account

Series 2021B-2 Capitalized Interest Account

Debt Service Reserve Fund

Series 2021A-1 Reserve Fund

Series 2021A-2 Reserve Fund

Series 2021B-1 Reserve Fund

Series 2021B-2 Reserve Fund

Debt Service Fund

Series 2021A-2 Prepayment Account

13. The Gross Proceeds of the Bonds allocated to the above-referenced Funds and Accounts were allocated to expenditures in accordance with the requirements set forth in Treasury Regulations Section 1.148-6(d).

Yield Restriction Compliance

14. The temporary period with respect to the proceeds allocable to the Acquisition and Construction Fund ends on April 16, 2024. As of April 16, 2024, the unspent proceeds allocable to the Acquisition and Construction Fund are subject to the yield restriction requirements and may not be invested at a yield that is "materially higher" than the arbitrage yield. Pursuant to Treasury Regulations Section 1.148-5(c), the Issuer is permitted to reduce any "excess yield" on the investments allocable to the yield restricted proceeds by making yield reduction payments.
15. The Debt Service Reserve Fund constitutes a "reasonably required reserve or replacement fund" within the meaning of Treasury Regulations Section 1.148-2(f). Therefore, the Gross Proceeds allocable to the Debt Service Reserve Fund are exempt from the yield restriction requirements.

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

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\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule A - Summary of Results

Summary of Arbitrage Rebate Analysis

Issue Date: 04/16/2021

Rebate Computation Date: 09/30/2021

Arbitrage Yield: 4.077537%

Aggregate IRR: 0.005040%

Excess Yield: -4.072497%

| Fund | Balance As of 09/30/2021 | Internal Rate of Return | Gross Earnings | Positive/(Negative) Arbitrage | |
|---|-----------------------------|----------------------------|-------------------|----------------------------------|--------------|
| Series 2021A-1 & Series 2021A-2 Acquisitic | 0.00 | 0.005027% | 197.65 | (160,118.91) | Schedule F-2 |
| Series 2021B-1 & Series 2021B-2 General P | 854,854.09 | 0.005051% | 19.67 | (15,844.98) | Schedule G-2 |
| Series 2021B-1 & Series 2021B-2 Utility Im | 7,951,766.80 | 0.005050% | 198.80 | (160,225.97) | Schedule H-2 |
| Series 2021A-1 & Series 2021A-2 Cost of Is | 7,788.51 | 0.004930% | 0.29 | (239.73) | Schedule I-2 |
| Series 2021B-1 & Series 2021B-2 Cost of Is | 7,962.09 | 0.005155% | 0.31 | (245.06) | Schedule J-2 |
| Series 2021A-1 Capitalized Interest Account | 93,820.07 | 0.005079% | 2.30 | (1,843.40) | Schedule K-2 |
| Series 2021A-2 Capitalized Interest Account | 130,875.23 | 0.005081% | 2.90 | (2,321.32) | Schedule L-2 |
| Series 2021B-1 Capitalized Interest Account | 97,333.55 | 0.005012% | 2.61 | (2,121.64) | Schedule M-2 |
| Series 2021B-2 Capitalized Interest Account | 146,694.80 | 0.005010% | 2.96 | (2,401.44) | Schedule N-2 |
| Series 2021A-1 Reserve Fund | 130,250.54 | 0.005056% | 3.00 | (2,414.26) | Schedule O-2 |
| Series 2021A-2 Reserve Fund | 120,803.63 | 0.005052% | 2.78 | (2,239.15) | Schedule P-2 |
| Series 2021B-1 Reserve Fund | 262,398.58 | 0.005045% | 6.03 | (4,863.70) | Schedule Q-2 |
| Series 2021B-2 Reserve Fund | 270,807.37 | 0.005050% | 6.23 | (5,019.55) | Schedule R-2 |
| Totals: | 10,075,355.26 | | 445.53 | (359,899.11) | |

Summary:

Positive/(Negative) Arbitrage: (359,899.11)

Cumulative Rebate Liability: (359,899.11)

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule B - Sources and Uses of Proceeds

| <i>Sources:</i> | Series 2021A-1 Bond Proceeds | Series 2021A-2 Bond Proceeds | Series 2021B-1 Bond Proceeds | Series 2021B-2 Bond Proceeds | Prior Bond Proceeds | Other Sources | Total |
|--------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------|------------------|----------------------|
| Par Amount | 4,535,000.00 | 6,235,000.00 | 4,445,000.00 | 6,565,000.00 | | | 21,780,000.00 |
| +Original Issue Premium | 0.00 | 0.00 | 0.00 | 0.00 | | | 0.00 |
| -Original Issue Discount | (1,127.90) | (43,707.35) | (24,561.30) | (18,841.55) | | | (88,238.10) |
| Net Production | 4,533,872.10 | 6,191,292.65 | 4,420,438.70 | 6,546,158.45 | | | 21,691,761.90 |
| Accrued Interest | 0.00 | 0.00 | 0.00 | 0.00 | | | 0.00 |
| Total Sources | 4,533,872.10 | 6,191,292.65 | 4,420,438.70 | 6,546,158.45 | 0.00 | 0.00 | 21,691,761.90 |

| <i>Uses:</i> | Bond Proceeds | Bond Proceeds | Bond Proceeds | Bond Proceeds | Prior Bond Proceeds | Other Sources | Total |
|---------------------------|---------------------|---------------------|---------------------|---------------------|------------------------|------------------|----------------------|
| Project Fund | 4,172,007.74 | 5,750,164.78 | 3,925,650.89 | 5,929,183.53 | | | 19,777,006.94 |
| Capitalized Interest Fund | 93,815.31 | 130,870.05 | 97,325.99 | 146,686.72 | | | 468,698.07 |
| Costs of Issuance | 47,099.05 | 64,754.69 | 46,164.32 | 68,181.94 | | | 226,200.00 |
| Debt Service Reserve Fund | 130,250.00 | 120,803.13 | 262,397.50 | 270,806.26 | | | 784,256.89 |
| Underwriter's Discount | 90,700.00 | 124,700.00 | 88,900.00 | 131,300.00 | | | 435,600.00 |
| Total Uses | 4,533,872.10 | 6,191,292.65 | 4,420,438.70 | 6,546,158.45 | 0.00 | 0.00 | 21,691,761.90 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule C-1 - Production and Accrued Interest - Series 2021A-1

Dated Date: 04/16/2021

Delivery Date: 04/16/2021

First Coupon Date: 11/01/2021

| Maturity Date | First Call Date | Call Price | Par Amount | Coupon | Yield | Price | Accrued Interest | Production |
|---------------|-----------------|------------|--------------|--------|--------|---------|------------------|--------------|
| 05/01/2022 | | 100.00 | 85,000 | 2.750% | 2.760% | 99.952 | 0.00 | 84,959.20 |
| 05/01/2023 | | 100.00 | 90,000 | 2.750% | 2.760% | 99.952 | 0.00 | 89,956.80 |
| 05/01/2024 | | 100.00 | 90,000 | 2.750% | 2.760% | 99.952 | 0.00 | 89,956.80 |
| 05/01/2025 | | 100.00 | 95,000 | 2.750% | 2.760% | 99.952 | 0.00 | 94,954.40 |
| 05/01/2026 | | 100.00 | 95,000 | 2.750% | 2.760% | 99.952 | 0.00 | 94,954.40 |
| 05/01/2027 | | 100.00 | 100,000 | 3.400% | 3.420% | 99.830 | 0.00 | 99,830.00 |
| 05/01/2028 | | 100.00 | 105,000 | 3.400% | 3.420% | 99.830 | 0.00 | 104,821.50 |
| 05/01/2029 | | 100.00 | 105,000 | 3.400% | 3.420% | 99.830 | 0.00 | 104,821.50 |
| 05/01/2030 | | 100.00 | 110,000 | 3.400% | 3.420% | 99.830 | 0.00 | 109,813.00 |
| 05/01/2031 | | 100.00 | 115,000 | 3.400% | 3.420% | 99.830 | 0.00 | 114,804.50 |
| 05/01/2032 | 05/01/2031 | 100.00 | 120,000 | 3.900% | 3.900% | 100.000 | 0.00 | 120,000.00 |
| 05/01/2033 | 05/01/2031 | 100.00 | 125,000 | 3.900% | 3.900% | 100.000 | 0.00 | 125,000.00 |
| 05/01/2034 | 05/01/2031 | 100.00 | 125,000 | 3.900% | 3.900% | 100.000 | 0.00 | 125,000.00 |
| 05/01/2035 | 05/01/2031 | 100.00 | 135,000 | 3.900% | 3.900% | 100.000 | 0.00 | 135,000.00 |
| 05/01/2036 | 05/01/2031 | 100.00 | 140,000 | 3.900% | 3.900% | 100.000 | 0.00 | 140,000.00 |
| 05/01/2037 | 05/01/2031 | 100.00 | 145,000 | 3.900% | 3.900% | 100.000 | 0.00 | 145,000.00 |
| 05/01/2038 | 05/01/2031 | 100.00 | 150,000 | 3.900% | 3.900% | 100.000 | 0.00 | 150,000.00 |
| 05/01/2039 | 05/01/2031 | 100.00 | 155,000 | 3.900% | 3.900% | 100.000 | 0.00 | 155,000.00 |
| 05/01/2040 | 05/01/2031 | 100.00 | 160,000 | 3.900% | 3.900% | 100.000 | 0.00 | 160,000.00 |
| 05/01/2041 | 05/01/2031 | 100.00 | 170,000 | 3.900% | 3.900% | 100.000 | 0.00 | 170,000.00 |
| 05/01/2042 | 05/01/2031 | 100.00 | 175,000 | 4.100% | 4.100% | 100.000 | 0.00 | 175,000.00 |
| 05/01/2043 | 05/01/2031 | 100.00 | 180,000 | 4.100% | 4.100% | 100.000 | 0.00 | 180,000.00 |
| 05/01/2044 | 05/01/2031 | 100.00 | 190,000 | 4.100% | 4.100% | 100.000 | 0.00 | 190,000.00 |
| 05/01/2045 | 05/01/2031 | 100.00 | 195,000 | 4.100% | 4.100% | 100.000 | 0.00 | 195,000.00 |
| 05/01/2046 | 05/01/2031 | 100.00 | 205,000 | 4.100% | 4.100% | 100.000 | 0.00 | 205,000.00 |
| 05/01/2047 | 05/01/2031 | 100.00 | 215,000 | 4.100% | 4.100% | 100.000 | 0.00 | 215,000.00 |
| 05/01/2048 | 05/01/2031 | 100.00 | 225,000 | 4.100% | 4.100% | 100.000 | 0.00 | 225,000.00 |
| 05/01/2049 | 05/01/2031 | 100.00 | 235,000 | 4.100% | 4.100% | 100.000 | 0.00 | 235,000.00 |
| 05/01/2050 | 05/01/2031 | 100.00 | 245,000 | 4.100% | 4.100% | 100.000 | 0.00 | 245,000.00 |
| 05/01/2051 | 05/01/2031 | 100.00 | 255,000 | 4.100% | 4.100% | 100.000 | 0.00 | 255,000.00 |
| | | | | | | | 0.00 | 4,533,872.10 |
| | | | 4,535,000.00 | | | | 0.00 | 4,533,872.10 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule C-2 - Production and Accrued Interest - Series 2021A-2

Dated Date: 04/16/2021

Delivery Date: 04/16/2021

First Coupon Date: 11/01/2021

| Maturity Date | First Call Date | Call Price | Par Amount | Coupon | Yield | Price | Accrued Interest | Production |
|---------------|-----------------|------------|------------|--------|--------|--------|------------------|--------------|
| 05/01/2031 | | 100.00 | 6,235,000 | 3.875% | 3.960% | 99.299 | 0.00 | 6,191,292.65 |
| | | | | | | | 0.00 | 6,191,292.65 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule C-3 - Production and Accrued Interest - Series 2021B-1

Dated Date: 04/16/2021

Delivery Date: 04/16/2021

First Coupon Date: 11/01/2021

| Maturity Date | First Call Date | Call Price | Par Amount | Coupon | Yield | Price | Accrued Interest | Production |
|---------------------|-----------------|------------|------------|--------|--------|--------|------------------|---------------------|
| 05/01/2022 | | 100.00 | 80,000 | 3.000% | 3.010% | 99.952 | 0.00 | 79,961.60 |
| 05/01/2023 | | 100.00 | 85,000 | 3.000% | 3.010% | 99.952 | 0.00 | 84,959.20 |
| 05/01/2024 | | 100.00 | 85,000 | 3.000% | 3.010% | 99.952 | 0.00 | 84,959.20 |
| 05/01/2025 | | 100.00 | 90,000 | 3.000% | 3.010% | 99.952 | 0.00 | 89,956.80 |
| 05/01/2026 | | 100.00 | 90,000 | 3.000% | 3.010% | 99.952 | 0.00 | 89,956.80 |
| 05/01/2027 | | 100.00 | 95,000 | 3.625% | 3.670% | 99.623 | 0.00 | 94,641.85 |
| 05/01/2028 | | 100.00 | 100,000 | 3.625% | 3.670% | 99.623 | 0.00 | 99,623.00 |
| 05/01/2029 | | 100.00 | 100,000 | 3.625% | 3.670% | 99.623 | 0.00 | 99,623.00 |
| 05/01/2030 | | 100.00 | 105,000 | 3.625% | 3.670% | 99.623 | 0.00 | 104,604.15 |
| 05/01/2031 | | 100.00 | 110,000 | 3.625% | 3.670% | 99.623 | 0.00 | 109,585.30 |
| 05/01/2032 | 05/01/2031 | 100.00 | 115,000 | 4.125% | 4.150% | 99.660 | 0.00 | 114,609.00 |
| 05/01/2033 | 05/01/2031 | 100.00 | 120,000 | 4.125% | 4.150% | 99.660 | 0.00 | 119,592.00 |
| 05/01/2034 | 05/01/2031 | 100.00 | 125,000 | 4.125% | 4.150% | 99.660 | 0.00 | 124,575.00 |
| 05/01/2035 | 05/01/2031 | 100.00 | 130,000 | 4.125% | 4.150% | 99.660 | 0.00 | 129,558.00 |
| 05/01/2036 | 05/01/2031 | 100.00 | 135,000 | 4.125% | 4.150% | 99.660 | 0.00 | 134,541.00 |
| 05/01/2037 | 05/01/2031 | 100.00 | 140,000 | 4.125% | 4.150% | 99.660 | 0.00 | 139,524.00 |
| 05/01/2038 | 05/01/2031 | 100.00 | 145,000 | 4.125% | 4.150% | 99.660 | 0.00 | 144,507.00 |
| 05/01/2039 | 05/01/2031 | 100.00 | 150,000 | 4.125% | 4.150% | 99.660 | 0.00 | 149,490.00 |
| 05/01/2040 | 05/01/2031 | 100.00 | 160,000 | 4.125% | 4.150% | 99.660 | 0.00 | 159,456.00 |
| 05/01/2041 | 05/01/2031 | 100.00 | 165,000 | 4.125% | 4.150% | 99.660 | 0.00 | 164,439.00 |
| 05/01/2042 | 05/01/2031 | 100.00 | 175,000 | 4.300% | 4.350% | 99.164 | 0.00 | 173,537.00 |
| 05/01/2043 | 05/01/2031 | 100.00 | 180,000 | 4.300% | 4.350% | 99.164 | 0.00 | 178,495.20 |
| 05/01/2044 | 05/01/2031 | 100.00 | 190,000 | 4.300% | 4.350% | 99.164 | 0.00 | 188,411.60 |
| 05/01/2045 | 05/01/2031 | 100.00 | 195,000 | 4.300% | 4.350% | 99.164 | 0.00 | 193,369.80 |
| 05/01/2046 | 05/01/2031 | 100.00 | 205,000 | 4.300% | 4.350% | 99.164 | 0.00 | 203,286.20 |
| 05/01/2047 | 05/01/2031 | 100.00 | 215,000 | 4.300% | 4.350% | 99.164 | 0.00 | 213,202.60 |
| 05/01/2048 | 05/01/2031 | 100.00 | 225,000 | 4.300% | 4.350% | 99.164 | 0.00 | 223,119.00 |
| 05/01/2049 | 05/01/2031 | 100.00 | 235,000 | 4.300% | 4.350% | 99.164 | 0.00 | 233,035.40 |
| 05/01/2050 | 05/01/2031 | 100.00 | 245,000 | 4.300% | 4.350% | 99.164 | 0.00 | 242,951.80 |
| 05/01/2051 | 05/01/2031 | 100.00 | 255,000 | 4.300% | 4.350% | 99.164 | 0.00 | 252,868.20 |
| 4,445,000.00 | | | | | | | 0.00 | 4,420,438.70 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule C-4 - Production and Accrued Interest - Series 2021B-2

Dated Date: 04/16/2021

Delivery Date: 04/16/2021

First Coupon Date: 11/01/2021

| Maturity Date | First Call Date | Call Price | Par Amount | Coupon | Yield | Price | Accrued Interest | Production |
|---------------|-----------------|------------|------------|--------|--------|--------|------------------|--------------|
| 05/01/2031 | | 100.00 | 6,565,000 | 4.125% | 4.160% | 99.713 | 0.00 | 6,546,158.45 |
| | | | | | | | 0.00 | 6,546,158.45 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule D-1 - Semi-Annual Debt Service Schedule - Series 2021A-1

| Date | Debt Service to Maturity | | | Total Debt Service | Adjustments | Total Adjusted Debt Service |
|------------|--------------------------|--------|-----------|--------------------|-------------|-----------------------------|
| | Principal | Coupon | Interest | | | |
| 11/01/2021 | | | 93,815.31 | 93,815.31 | | 93,815.31 |
| 05/01/2022 | 85,000.00 | 2.750% | 86,598.75 | 171,598.75 | | 171,598.75 |
| 11/01/2022 | | | 85,430.00 | 85,430.00 | | 85,430.00 |
| 05/01/2023 | 90,000.00 | 2.750% | 85,430.00 | 175,430.00 | | 175,430.00 |
| 11/01/2023 | | | 84,192.50 | 84,192.50 | | 84,192.50 |
| 05/01/2024 | 90,000.00 | 2.750% | 84,192.50 | 174,192.50 | | 174,192.50 |
| 11/01/2024 | | | 82,955.00 | 82,955.00 | | 82,955.00 |
| 05/01/2025 | 95,000.00 | 2.750% | 82,955.00 | 177,955.00 | | 177,955.00 |
| 11/01/2025 | | | 81,648.75 | 81,648.75 | | 81,648.75 |
| 05/01/2026 | 95,000.00 | 2.750% | 81,648.75 | 176,648.75 | | 176,648.75 |
| 11/01/2026 | | | 80,342.50 | 80,342.50 | | 80,342.50 |
| 05/01/2027 | 100,000.00 | 3.400% | 80,342.50 | 180,342.50 | | 180,342.50 |
| 11/01/2027 | | | 78,642.50 | 78,642.50 | | 78,642.50 |
| 05/01/2028 | 105,000.00 | 3.400% | 78,642.50 | 183,642.50 | | 183,642.50 |
| 11/01/2028 | | | 76,857.50 | 76,857.50 | | 76,857.50 |
| 05/01/2029 | 105,000.00 | 3.400% | 76,857.50 | 181,857.50 | | 181,857.50 |
| 11/01/2029 | | | 75,072.50 | 75,072.50 | | 75,072.50 |
| 05/01/2030 | 110,000.00 | 3.400% | 75,072.50 | 185,072.50 | | 185,072.50 |
| 11/01/2030 | | | 73,202.50 | 73,202.50 | | 73,202.50 |
| 05/01/2031 | 115,000.00 | 3.400% | 73,202.50 | 188,202.50 | | 188,202.50 |
| 11/01/2031 | | | 71,247.50 | 71,247.50 | | 71,247.50 |
| 05/01/2032 | 120,000.00 | 3.900% | 71,247.50 | 191,247.50 | | 191,247.50 |
| 11/01/2032 | | | 68,907.50 | 68,907.50 | | 68,907.50 |
| 05/01/2033 | 125,000.00 | 3.900% | 68,907.50 | 193,907.50 | | 193,907.50 |
| 11/01/2033 | | | 66,470.00 | 66,470.00 | | 66,470.00 |
| 05/01/2034 | 125,000.00 | 3.900% | 66,470.00 | 191,470.00 | | 191,470.00 |
| 11/01/2034 | | | 64,032.50 | 64,032.50 | | 64,032.50 |
| 05/01/2035 | 135,000.00 | 3.900% | 64,032.50 | 199,032.50 | | 199,032.50 |
| 11/01/2035 | | | 61,400.00 | 61,400.00 | | 61,400.00 |
| 05/01/2036 | 140,000.00 | 3.900% | 61,400.00 | 201,400.00 | | 201,400.00 |
| 11/01/2036 | | | 58,670.00 | 58,670.00 | | 58,670.00 |
| 05/01/2037 | 145,000.00 | 3.900% | 58,670.00 | 203,670.00 | | 203,670.00 |
| 11/01/2037 | | | 55,842.50 | 55,842.50 | | 55,842.50 |
| 05/01/2038 | 150,000.00 | 3.900% | 55,842.50 | 205,842.50 | | 205,842.50 |
| 11/01/2038 | | | 52,917.50 | 52,917.50 | | 52,917.50 |
| 05/01/2039 | 155,000.00 | 3.900% | 52,917.50 | 207,917.50 | | 207,917.50 |
| 11/01/2039 | | | 49,895.00 | 49,895.00 | | 49,895.00 |
| 05/01/2040 | 160,000.00 | 3.900% | 49,895.00 | 209,895.00 | | 209,895.00 |
| 11/01/2040 | | | 46,775.00 | 46,775.00 | | 46,775.00 |
| 05/01/2041 | 170,000.00 | 3.900% | 46,775.00 | 216,775.00 | | 216,775.00 |
| 11/01/2041 | | | 43,460.00 | 43,460.00 | | 43,460.00 |
| 05/01/2042 | 175,000.00 | 4.100% | 43,460.00 | 218,460.00 | | 218,460.00 |
| 11/01/2042 | | | 39,872.50 | 39,872.50 | | 39,872.50 |
| 05/01/2043 | 180,000.00 | 4.100% | 39,872.50 | 219,872.50 | | 219,872.50 |
| 11/01/2043 | | | 36,182.50 | 36,182.50 | | 36,182.50 |
| 05/01/2044 | 190,000.00 | 4.100% | 36,182.50 | 226,182.50 | | 226,182.50 |
| 11/01/2044 | | | 32,287.50 | 32,287.50 | | 32,287.50 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule D-1 - Semi-Annual Debt Service Schedule - Series 2021A-1

| Date | Debt Service to Maturity | | | | Adjustments | Total Adjusted Debt Service |
|------------|--------------------------|--------|--------------|--------------------|-------------|-----------------------------|
| | Principal | Coupon | Interest | Total Debt Service | | |
| 05/01/2045 | 195,000.00 | 4.100% | 32,287.50 | 227,287.50 | | 227,287.50 |
| 11/01/2045 | | | 28,290.00 | 28,290.00 | | 28,290.00 |
| 05/01/2046 | 205,000.00 | 4.100% | 28,290.00 | 233,290.00 | | 233,290.00 |
| 11/01/2046 | | | 24,087.50 | 24,087.50 | | 24,087.50 |
| 05/01/2047 | 215,000.00 | 4.100% | 24,087.50 | 239,087.50 | | 239,087.50 |
| 11/01/2047 | | | 19,680.00 | 19,680.00 | | 19,680.00 |
| 05/01/2048 | 225,000.00 | 4.100% | 19,680.00 | 244,680.00 | | 244,680.00 |
| 11/01/2048 | | | 15,067.50 | 15,067.50 | | 15,067.50 |
| 05/01/2049 | 235,000.00 | 4.100% | 15,067.50 | 250,067.50 | | 250,067.50 |
| 11/01/2049 | | | 10,250.00 | 10,250.00 | | 10,250.00 |
| 05/01/2050 | 245,000.00 | 4.100% | 10,250.00 | 255,250.00 | | 255,250.00 |
| 11/01/2050 | | | 5,227.50 | 5,227.50 | | 5,227.50 |
| 05/01/2051 | 255,000.00 | 4.100% | 5,227.50 | 260,227.50 | | 260,227.50 |
| Total | 4,535,000.00 | | 3,318,226.56 | 7,853,226.56 | 0.00 | 7,853,226.56 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule D-2 - Semi-Annual Debt Service Schedule - Series 2021A-2

| Date | Debt Service to Maturity | | | Total Debt Service | Adjustments | Total Adjusted Debt Service |
|--------------|--------------------------|--------|---------------------|-----------------------|-------------|-----------------------------------|
| | Principal | Coupon | Interest | | | |
| 11/01/2021 | | | 130,870.05 | 130,870.05 | | 130,870.05 |
| 05/01/2022 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 11/01/2022 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 05/01/2023 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 11/01/2023 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 05/01/2024 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 11/01/2024 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 05/01/2025 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 11/01/2025 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 05/01/2026 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 11/01/2026 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 05/01/2027 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 11/01/2027 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 05/01/2028 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 11/01/2028 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 05/01/2029 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 11/01/2029 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 05/01/2030 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 11/01/2030 | | | 120,803.13 | 120,803.13 | | 120,803.13 |
| 05/01/2031 | 6,235,000.00 | 3.875% | 120,803.13 | 6,355,803.13 | | 6,355,803.13 |
| Total | 6,235,000.00 | | 2,426,129.43 | 8,661,129.43 | 0.00 | 8,661,129.43 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule D-3 - Semi-Annual Debt Service Schedule - Series 2021B-1

| Date | Debt Service to Maturity | | | Total Debt Service | Adjustments | Total Adjusted Debt Service |
|------------|--------------------------|--------|-----------|--------------------|-------------|-----------------------------|
| | Principal | Coupon | Interest | | | |
| 11/01/2021 | | | 97,325.99 | 97,325.99 | | 97,325.99 |
| 05/01/2022 | 80,000.00 | 3.000% | 89,839.38 | 169,839.38 | | 169,839.38 |
| 11/01/2022 | | | 88,639.38 | 88,639.38 | | 88,639.38 |
| 05/01/2023 | 85,000.00 | 3.000% | 88,639.38 | 173,639.38 | | 173,639.38 |
| 11/01/2023 | | | 87,364.38 | 87,364.38 | | 87,364.38 |
| 05/01/2024 | 85,000.00 | 3.000% | 87,364.38 | 172,364.38 | | 172,364.38 |
| 11/01/2024 | | | 86,089.38 | 86,089.38 | | 86,089.38 |
| 05/01/2025 | 90,000.00 | 3.000% | 86,089.38 | 176,089.38 | | 176,089.38 |
| 11/01/2025 | | | 84,739.38 | 84,739.38 | | 84,739.38 |
| 05/01/2026 | 90,000.00 | 3.000% | 84,739.38 | 174,739.38 | | 174,739.38 |
| 11/01/2026 | | | 83,389.38 | 83,389.38 | | 83,389.38 |
| 05/01/2027 | 95,000.00 | 3.625% | 83,389.38 | 178,389.38 | | 178,389.38 |
| 11/01/2027 | | | 81,667.50 | 81,667.50 | | 81,667.50 |
| 05/01/2028 | 100,000.00 | 3.625% | 81,667.50 | 181,667.50 | | 181,667.50 |
| 11/01/2028 | | | 79,855.00 | 79,855.00 | | 79,855.00 |
| 05/01/2029 | 100,000.00 | 3.625% | 79,855.00 | 179,855.00 | | 179,855.00 |
| 11/01/2029 | | | 78,042.50 | 78,042.50 | | 78,042.50 |
| 05/01/2030 | 105,000.00 | 3.625% | 78,042.50 | 183,042.50 | | 183,042.50 |
| 11/01/2030 | | | 76,139.38 | 76,139.38 | | 76,139.38 |
| 05/01/2031 | 110,000.00 | 3.625% | 76,139.38 | 186,139.38 | | 186,139.38 |
| 11/01/2031 | | | 74,145.63 | 74,145.63 | | 74,145.63 |
| 05/01/2032 | 115,000.00 | 4.125% | 74,145.63 | 189,145.63 | | 189,145.63 |
| 11/01/2032 | | | 71,773.75 | 71,773.75 | | 71,773.75 |
| 05/01/2033 | 120,000.00 | 4.125% | 71,773.75 | 191,773.75 | | 191,773.75 |
| 11/01/2033 | | | 69,298.75 | 69,298.75 | | 69,298.75 |
| 05/01/2034 | 125,000.00 | 4.125% | 69,298.75 | 194,298.75 | | 194,298.75 |
| 11/01/2034 | | | 66,720.63 | 66,720.63 | | 66,720.63 |
| 05/01/2035 | 130,000.00 | 4.125% | 66,720.63 | 196,720.63 | | 196,720.63 |
| 11/01/2035 | | | 64,039.38 | 64,039.38 | | 64,039.38 |
| 05/01/2036 | 135,000.00 | 4.125% | 64,039.38 | 199,039.38 | | 199,039.38 |
| 11/01/2036 | | | 61,255.00 | 61,255.00 | | 61,255.00 |
| 05/01/2037 | 140,000.00 | 4.125% | 61,255.00 | 201,255.00 | | 201,255.00 |
| 11/01/2037 | | | 58,367.50 | 58,367.50 | | 58,367.50 |
| 05/01/2038 | 145,000.00 | 4.125% | 58,367.50 | 203,367.50 | | 203,367.50 |
| 11/01/2038 | | | 55,376.88 | 55,376.88 | | 55,376.88 |
| 05/01/2039 | 150,000.00 | 4.125% | 55,376.88 | 205,376.88 | | 205,376.88 |
| 11/01/2039 | | | 52,283.13 | 52,283.13 | | 52,283.13 |
| 05/01/2040 | 160,000.00 | 4.125% | 52,283.13 | 212,283.13 | | 212,283.13 |
| 11/01/2040 | | | 48,983.13 | 48,983.13 | | 48,983.13 |
| 05/01/2041 | 165,000.00 | 4.125% | 48,983.13 | 213,983.13 | | 213,983.13 |
| 11/01/2041 | | | 45,580.00 | 45,580.00 | | 45,580.00 |
| 05/01/2042 | 175,000.00 | 4.300% | 45,580.00 | 220,580.00 | | 220,580.00 |
| 11/01/2042 | | | 41,817.50 | 41,817.50 | | 41,817.50 |
| 05/01/2043 | 180,000.00 | 4.300% | 41,817.50 | 221,817.50 | | 221,817.50 |
| 11/01/2043 | | | 37,947.50 | 37,947.50 | | 37,947.50 |
| 05/01/2044 | 190,000.00 | 4.300% | 37,947.50 | 227,947.50 | | 227,947.50 |
| 11/01/2044 | | | 33,862.50 | 33,862.50 | | 33,862.50 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule D-3 - Semi-Annual Debt Service Schedule - Series 2021B-1

| Date | Debt Service to Maturity | | | Total Debt Service | Adjustments | Total Adjusted Debt Service |
|------------|--------------------------|--------|--------------|-----------------------|-------------|-----------------------------------|
| | Principal | Coupon | Interest | | | |
| 05/01/2045 | 195,000.00 | 4.300% | 33,862.50 | 228,862.50 | | 228,862.50 |
| 11/01/2045 | | | 29,670.00 | 29,670.00 | | 29,670.00 |
| 05/01/2046 | 205,000.00 | 4.300% | 29,670.00 | 234,670.00 | | 234,670.00 |
| 11/01/2046 | | | 25,262.50 | 25,262.50 | | 25,262.50 |
| 05/01/2047 | 215,000.00 | 4.300% | 25,262.50 | 240,262.50 | | 240,262.50 |
| 11/01/2047 | | | 20,640.00 | 20,640.00 | | 20,640.00 |
| 05/01/2048 | 225,000.00 | 4.300% | 20,640.00 | 245,640.00 | | 245,640.00 |
| 11/01/2048 | | | 15,802.50 | 15,802.50 | | 15,802.50 |
| 05/01/2049 | 235,000.00 | 4.300% | 15,802.50 | 250,802.50 | | 250,802.50 |
| 11/01/2049 | | | 10,750.00 | 10,750.00 | | 10,750.00 |
| 05/01/2050 | 245,000.00 | 4.300% | 10,750.00 | 255,750.00 | | 255,750.00 |
| 11/01/2050 | | | 5,482.50 | 5,482.50 | | 5,482.50 |
| 05/01/2051 | 255,000.00 | 4.300% | 5,482.50 | 260,482.50 | | 260,482.50 |
| Total | 4,445,000.00 | | 3,457,135.36 | 7,902,135.36 | 0.00 | 7,902,135.36 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule D-4 - Semi-Annual Debt Service Schedule - Series 2021B-2

| Date | Debt Service to Maturity | | | Total Debt Service | Adjustments | Total Adjusted Debt Service |
|--------------|--------------------------|--------|---------------------|---------------------|-------------|-----------------------------|
| | Principal | Coupon | Interest | | | |
| 11/01/2021 | | | 146,686.72 | 146,686.72 | | 146,686.72 |
| 05/01/2022 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 11/01/2022 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 05/01/2023 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 11/01/2023 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 05/01/2024 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 11/01/2024 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 05/01/2025 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 11/01/2025 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 05/01/2026 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 11/01/2026 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 05/01/2027 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 11/01/2027 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 05/01/2028 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 11/01/2028 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 05/01/2029 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 11/01/2029 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 05/01/2030 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 11/01/2030 | | | 135,403.13 | 135,403.13 | | 135,403.13 |
| 05/01/2031 | 6,565,000.00 | 4.125% | 135,403.13 | 6,700,403.13 | | 6,700,403.13 |
| Total | 6,565,000.00 | | 2,719,346.09 | 9,284,346.09 | 0.00 | 9,284,346.09 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule E - Arbitrage Yield Calculation

| Date | Days from 4/16/2021 30/360 | Semi-Annual Debt Service | Semi-Annual Debt Service | Semi-Annual Debt Service | Semi-Annual Debt Service | PV Factor | Present Value Debt Service |
|------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------|-------------------------------|
| 11/01/2021 | 195 | 93,815.31 | 130,870.05 | 97,325.99 | 146,686.72 | 0.97837277 | 458,561.43 |
| 05/01/2022 | 375 | 171,598.75 | 120,803.13 | 169,839.38 | 135,403.13 | 0.95882456 | 573,036.11 |
| 11/01/2022 | 555 | 85,430.00 | 120,803.13 | 88,639.38 | 135,403.13 | 0.93966693 | 404,315.78 |
| 05/01/2023 | 735 | 175,430.00 | 120,803.13 | 173,639.38 | 135,403.13 | 0.92089207 | 557,393.52 |
| 11/01/2023 | 915 | 84,192.50 | 120,803.13 | 87,364.38 | 135,403.13 | 0.90249234 | 386,052.95 |
| 05/01/2024 | 1,095 | 174,192.50 | 120,803.13 | 172,364.38 | 135,403.13 | 0.88446025 | 533,120.02 |
| 11/01/2024 | 1,275 | 82,955.00 | 120,803.13 | 86,089.38 | 135,403.13 | 0.86678844 | 368,602.33 |
| 05/01/2025 | 1,455 | 177,955.00 | 120,803.13 | 176,089.38 | 135,403.13 | 0.84946972 | 518,389.43 |
| 11/01/2025 | 1,635 | 81,648.75 | 120,803.13 | 84,739.38 | 135,403.13 | 0.83249703 | 351,808.56 |
| 05/01/2026 | 1,815 | 176,648.75 | 120,803.13 | 174,739.38 | 135,403.13 | 0.81586347 | 495,714.05 |
| 11/01/2026 | 1,995 | 80,342.50 | 120,803.13 | 83,389.38 | 135,403.13 | 0.79956225 | 335,766.67 |
| 05/01/2027 | 2,175 | 180,342.50 | 120,803.13 | 178,389.38 | 135,403.13 | 0.78358673 | 481,857.35 |
| 11/01/2027 | 2,355 | 78,642.50 | 120,803.13 | 81,667.50 | 135,403.13 | 0.76793041 | 319,855.49 |
| 05/01/2028 | 2,535 | 183,642.50 | 120,803.13 | 181,667.50 | 135,403.13 | 0.75258690 | 467,744.99 |
| 11/01/2028 | 2,715 | 76,857.50 | 120,803.13 | 79,855.00 | 135,403.13 | 0.73754997 | 304,548.21 |
| 05/01/2029 | 2,895 | 181,857.50 | 120,803.13 | 179,855.00 | 135,403.13 | 0.72281347 | 446,640.00 |
| 11/01/2029 | 3,075 | 75,072.50 | 120,803.13 | 78,042.50 | 135,403.13 | 0.70837142 | 289,951.48 |
| 05/01/2030 | 3,255 | 185,072.50 | 120,803.13 | 183,042.50 | 135,403.13 | 0.69421793 | 433,415.00 |
| 11/01/2030 | 3,435 | 73,202.50 | 120,803.13 | 76,139.38 | 135,403.13 | 0.68034722 | 275,913.54 |
| 05/01/2031 | 3,615 | 188,202.50 | 6,355,803.13 | 186,139.38 | 6,700,403.13 | 0.66675366 | 8,954,867.12 |
| 11/01/2031 | 3,795 | 71,247.50 | | 74,145.63 | | 0.65343170 | 95,004.48 |
| 05/01/2032 | 3,975 | 191,247.50 | | 189,145.63 | | 0.64037592 | 243,594.60 |
| 11/01/2032 | 4,155 | 68,907.50 | | 71,773.75 | | 0.62758100 | 88,288.88 |
| 05/01/2033 | 4,335 | 193,907.50 | | 191,773.75 | | 0.61504172 | 237,210.06 |
| 11/01/2033 | 4,515 | 66,470.00 | | 69,298.75 | | 0.60275298 | 81,835.02 |
| 05/01/2034 | 4,695 | 191,470.00 | | 194,298.75 | | 0.59070978 | 227,877.37 |
| 11/01/2034 | 4,875 | 64,032.50 | | 66,720.63 | | 0.57890720 | 75,693.93 |
| 05/01/2035 | 5,055 | 199,032.50 | | 196,720.63 | | 0.56734045 | 224,526.75 |
| 11/01/2035 | 5,235 | 61,400.00 | | 64,039.38 | | 0.55600480 | 69,744.89 |
| 05/01/2036 | 5,415 | 201,400.00 | | 199,039.38 | | 0.54489564 | 218,197.67 |
| 11/01/2036 | 5,595 | 58,670.00 | | 61,255.00 | | 0.53400844 | 64,040.96 |
| 05/01/2037 | 5,775 | 203,670.00 | | 201,255.00 | | 0.52333878 | 211,912.95 |
| 11/01/2037 | 5,955 | 55,842.50 | | 58,367.50 | | 0.51288229 | 58,576.29 |
| 05/01/2038 | 6,135 | 205,842.50 | | 203,367.50 | | 0.50263474 | 205,683.16 |
| 11/01/2038 | 6,315 | 52,917.50 | | 55,376.88 | | 0.49259193 | 53,344.93 |
| 05/01/2039 | 6,495 | 207,917.50 | | 205,376.88 | | 0.48274978 | 199,517.77 |
| 11/01/2039 | 6,675 | 49,895.00 | | 52,283.13 | | 0.47310428 | 48,340.91 |
| 05/01/2040 | 6,855 | 209,895.00 | | 212,283.13 | | 0.46365150 | 195,743.52 |
| 11/01/2040 | 7,035 | 46,775.00 | | 48,983.13 | | 0.45438759 | 43,511.30 |
| 05/01/2041 | 7,215 | 216,775.00 | | 213,983.13 | | 0.44530877 | 191,820.37 |
| 11/01/2041 | 7,395 | 43,460.00 | | 45,580.00 | | 0.43641136 | 38,858.07 |
| 05/01/2042 | 7,575 | 218,460.00 | | 220,580.00 | | 0.42769171 | 187,773.77 |
| 11/01/2042 | 7,755 | 39,872.50 | | 41,817.50 | | 0.41914629 | 34,240.06 |
| 05/01/2043 | 7,935 | 219,872.50 | | 221,817.50 | | 0.41077161 | 181,433.71 |
| 11/01/2043 | 8,115 | 36,182.50 | | 37,947.50 | | 0.40256426 | 29,842.09 |
| 05/01/2044 | 8,295 | 226,182.50 | | 227,947.50 | | 0.39452089 | 179,163.77 |
| 11/01/2044 | 8,475 | 32,287.50 | | 33,862.50 | | 0.38663823 | 25,576.12 |
| 05/01/2045 | 8,655 | 227,287.50 | | 228,862.50 | | 0.37891307 | 172,841.20 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule E - Arbitrage Yield Calculation

| Date | Days from 4/16/2021 30/360 | Semi-Annual Debt Service | Semi-Annual Debt Service | Semi-Annual Debt Service | Semi-Annual Debt Service | PV Factor | Present Value Debt Service |
|--------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------|-------------------------------|
| 11/01/2045 | 8,835 | 28,290.00 | | 29,670.00 | | 0.37134226 | 21,523.00 |
| 05/01/2046 | 9,015 | 233,290.00 | | 234,670.00 | | 0.36392272 | 170,301.28 |
| 11/01/2046 | 9,195 | 24,087.50 | | 25,262.50 | | 0.35665143 | 17,600.75 |
| 05/01/2047 | 9,375 | 239,087.50 | | 240,262.50 | | 0.34952541 | 167,545.01 |
| 11/01/2047 | 9,555 | 19,680.00 | | 20,640.00 | | 0.34254178 | 13,811.28 |
| 05/01/2048 | 9,735 | 244,680.00 | | 245,640.00 | | 0.33569768 | 164,599.29 |
| 11/01/2048 | 9,915 | 15,067.50 | | 15,802.50 | | 0.32899033 | 10,155.93 |
| 05/01/2049 | 10,095 | 250,067.50 | | 250,802.50 | | 0.32241699 | 161,489.00 |
| 11/01/2049 | 10,275 | 10,250.00 | | 10,750.00 | | 0.31597500 | 6,635.47 |
| 05/01/2050 | 10,455 | 255,250.00 | | 255,750.00 | | 0.30966171 | 158,237.13 |
| 11/01/2050 | 10,635 | 5,227.50 | | 5,482.50 | | 0.30347457 | 3,250.21 |
| 05/01/2051 | 10,815 | 260,227.50 | | 260,482.50 | | 0.29741105 | 154,864.91 |
| Total | | 7,853,226.56 | 8,661,129.43 | 7,902,135.36 | 9,284,346.09 | | 21,691,761.90 |

| Issue Price Calculation | |
|------------------------------|----------------------|
| Par Amount: | 21,780,000.00 |
| +Accrued Interest: | 0.00 |
| +/-Premium/(Discount): | (88,238.10) |
| Issue Price: | 21,691,761.90 |
| -Bond Insurance: | 0.00 |
| -Other Credit Enhancement: | 0.00 |
| Adjusted Issue Price: | 21,691,761.90 |
| Arbitrage Yield: | 4.077537% |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule F-1 - Investment Balance Analysis - Series 2021A-1 & Series 2021A-2 Acquisition and Construction Account

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 0.00 | 0.00 | 100.000 | N/a | Variable | 100.000 | 0.00 | 0.00 | Present Value |
| | | | | 0.00 | 0.00 | | | | | 0.00 | 0.00 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule F-2 - Arbitrage Rebate Calculation - Series 2021A-1 & Series 2021A-2 Acquisition and Construction Account

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005027% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (9,922,172.52) | 164 | 1.01855874 | (10,106,315.51) | 1.00002290 | (9,922,399.76) |
| 06/02/2021 | NP Receipt | 301,730.58 | 118 | 1.01331875 | 305,749.26 | 1.00001648 | 301,735.55 |
| 06/29/2021 | NP Receipt | 209,924.82 | 91 | 1.01025568 | 212,077.74 | 1.00001271 | 209,927.49 |
| 07/13/2021 | NP Receipt | 381,248.00 | 77 | 1.00867106 | 384,553.82 | 1.00001075 | 381,252.10 |
| 07/13/2021 | NP Receipt | 149,521.05 | 77 | 1.00867106 | 150,817.56 | 1.00001075 | 149,522.66 |
| 07/21/2021 | NP Receipt | 667,184.00 | 69 | 1.00776668 | 672,365.81 | 1.00000964 | 667,190.43 |
| 08/04/2021 | NP Payment | (1,048,432.00) | 56 | 1.00629880 | (1,055,035.86) | 1.00000782 | (1,048,440.20) |
| 08/31/2021 | NP Payment | (661,176.45) | 30 | 1.00336944 | (663,404.24) | 1.00000419 | (661,179.22) |
| 09/15/2021 | NP Receipt | 9,922,370.17 | 15 | 1.00168330 | 9,939,072.51 | 1.00000209 | 9,922,390.95 |
| 09/30/2021 | End Balance | 0.00 | 0 | 1.00000000 | 0.00 | 1.00000000 | 0.00 |
| Gross Earnings: | | 197.65 | | Negative Arbitrage: | | (160,118.91) | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 20

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 20

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 20

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 20

Schedule F-3 - Cash Flow Analysis - Series 2021A-1 & Series 2021A-2 Acquisition and Constructio

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|---------------|-----------------|---------------|--------------|
| 04/16/2021 | 0.00 | 9,922,172.52 | | 9,922,172.52 |
| 05/03/2021 | 9,922,172.52 | | 20.39 | 9,922,192.91 |
| 06/01/2021 | 9,922,192.91 | | 42.14 | 9,922,235.05 |
| 06/02/2021 | 9,922,235.05 | (301,730.58) | | 9,620,504.47 |
| 06/29/2021 | 9,620,504.47 | (209,924.82) | | 9,410,579.65 |
| 07/01/2021 | 9,410,579.65 | | 39.52 | 9,410,619.17 |
| 07/13/2021 | 9,410,619.17 | (381,248.00) | | 9,029,371.17 |
| 07/13/2021 | 9,029,371.17 | (149,521.05) | | 8,879,850.12 |
| 07/21/2021 | 8,879,850.12 | (667,184.00) | | 8,212,666.12 |
| 08/02/2021 | 8,212,666.12 | | 37.58 | 8,212,703.70 |
| 08/04/2021 | 8,212,703.70 | 1,048,432.00 | | 9,261,135.70 |
| 08/31/2021 | 9,261,135.70 | 661,176.45 | | 9,922,312.15 |
| 09/01/2021 | 9,922,312.15 | | 38.99 | 9,922,351.14 |
| 09/15/2021 | 9,922,351.14 | | 19.03 | 9,922,370.17 |
| 09/15/2021 | 9,922,370.17 | (9,922,370.17) | | 0.00 |
| | | (197.65) | 197.65 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule G-1 - Investment Balance Analysis - Series 2021B-1 & Series 2021B-2 General Project Account

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 854,850.58 | 854,850.58 | 100.000 | N/a | Variable | 100.000 | 3.51 | 854,854.09 | Present Value |
| | | | | 854,850.58 | 854,850.58 | | | | | 3.51 | 854,854.09 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule G-2 - Arbitrage Rebate Calculation - Series 2021B-1 & Series 2021B-2 General Project Account

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005051% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (854,834.42) | 164 | 1.01855874 | (870,699.07) | 1.00002301 | (854,854.09) |
| 09/30/2021 | End Balance | 854,854.09 | 0 | 1.00000000 | 854,854.09 | 1.00000000 | 854,854.09 |
| Gross Earnings: | | 19.67 | | Negative Arbitrage: | (15,844.98) | | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule G-3 - Cash Flow Analysis - Series 2021B-1 & Series 2021B-2 General Project Account

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|------------------|-------------------|-----------------|----------------|
| 04/16/2021 | 0.00 | 854,834.42 | | 854,834.42 |
| 05/03/2021 | 854,834.42 | | 1.76 | 854,836.18 |
| 06/01/2021 | 854,836.18 | | 3.63 | 854,839.81 |
| 07/01/2021 | 854,839.81 | | 3.51 | 854,843.32 |
| 08/02/2021 | 854,843.32 | | 3.63 | 854,846.95 |
| 09/01/2021 | 854,846.95 | | 3.63 | 854,850.58 |
| | | 854,834.42 | 16.16 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule H-1 - Investment Balance Analysis - Series 2021B-1 & Series 2021B-2 Utility Improvement Account

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|--------------|----------------|--------|-------------------|---------|------------------|--------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 7,951,734.12 | 7,951,734.12 | 100.000 | N/a | Variable | 100.000 | 32.68 | 7,951,766.80 | Present Value |
| | | | | 7,951,734.12 | 7,951,734.12 | | | | | 32.68 | 7,951,766.80 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule H-2 - Arbitrage Rebate Calculation - Series 2021B-1 & Series 2021B-2 Utility Improvement Account

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005050% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (9,000,000.00) | 164 | 1.01855874 | (9,167,028.63) | 1.00002300 | (9,000,207.04) |
| 08/04/2021 | NP Receipt | 1,048,432.00 | 56 | 1.00629880 | 1,055,035.86 | 1.00000785 | 1,048,440.24 |
| 09/30/2021 | End Balance | 7,951,766.80 | 0 | 1.00000000 | 7,951,766.80 | 1.00000000 | 7,951,766.80 |
| Gross Earnings: | | 198.80 | | Negative Arbitrage: | (160,225.97) | | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule H-3 - Cash Flow Analysis - Series 2021B-1 & Series 2021B-2 Utility Improvement Account

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|------------------|---------------------|-----------------|----------------|
| 04/16/2021 | 0.00 | 9,000,000.00 | | 9,000,000.00 |
| 05/03/2021 | 9,000,000.00 | | 18.49 | 9,000,018.49 |
| 06/01/2021 | 9,000,018.49 | | 38.22 | 9,000,056.71 |
| 07/01/2021 | 9,000,056.71 | | 36.99 | 9,000,093.70 |
| 08/02/2021 | 9,000,093.70 | | 38.22 | 9,000,131.92 |
| 08/04/2021 | 9,000,131.92 | (1,048,432.00) | | 7,951,699.92 |
| 09/01/2021 | 7,951,699.92 | | 34.20 | 7,951,734.12 |
| | | 7,951,568.00 | 166.12 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule I-1 - Investment Balance Analysis - Series 2021A-1 & Series 2021A-2 Cost of Issuance Account

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 7,788.48 | 7,788.48 | 100.000 | N/a | Variable | 100.000 | 0.03 | 7,788.51 | Present Value |
| | | | | 7,788.48 | 7,788.48 | | | | | 0.03 | 7,788.51 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule I-2 - Arbitrage Rebate Calculation - Series 2021A-1 & Series 2021A-2 Cost of Issuance Account

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.004930% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (111,853.74) | 164 | 1.01855874 | (113,929.60) | 1.00002246 | (111,856.25) |
| 04/16/2021 | NP Receipt | 32,141.88 | 164 | 1.01855874 | 32,738.39 | 1.00002246 | 32,142.60 |
| 04/16/2021 | NP Receipt | 865.36 | 164 | 1.01855874 | 881.42 | 1.00002246 | 865.38 |
| 04/16/2021 | NP Receipt | 3,090.57 | 164 | 1.01855874 | 3,147.93 | 1.00002246 | 3,090.64 |
| 04/16/2021 | NP Receipt | 22,252.07 | 164 | 1.01855874 | 22,665.04 | 1.00002246 | 22,252.57 |
| 04/16/2021 | NP Receipt | 17,307.17 | 164 | 1.01855874 | 17,628.37 | 1.00002246 | 17,307.56 |
| 04/16/2021 | NP Receipt | 12,362.26 | 164 | 1.01855874 | 12,591.69 | 1.00002246 | 12,362.54 |
| 04/16/2021 | NP Receipt | 4,944.90 | 164 | 1.01855874 | 5,036.67 | 1.00002246 | 4,945.01 |
| 04/16/2021 | NP Receipt | 494.49 | 164 | 1.01855874 | 503.67 | 1.00002246 | 494.50 |
| 06/04/2021 | NP Receipt | 5,661.92 | 116 | 1.01309154 | 5,736.04 | 1.00001589 | 5,662.01 |
| 08/11/2021 | NP Receipt | 4,944.90 | 49 | 1.00550928 | 4,972.14 | 1.00000671 | 4,944.93 |
| 09/30/2021 | End Balance | 7,788.51 | 0 | 1.00000000 | 7,788.51 | 1.00000000 | 7,788.51 |
| Gross Earnings: | | 0.29 | | Negative Arbitrage: | (239.73) | | (0.00) |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule I-3 - Cash Flow Analysis - Series 2021A-1 & Series 2021A-2 Cost of Issuance Account

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|------------------|-----------------|-----------------|----------------|
| 04/16/2021 | 0.00 | 111,853.74 | | 111,853.74 |
| 04/16/2021 | 111,853.74 | (32,141.88) | | 79,711.86 |
| 04/16/2021 | 79,711.86 | (865.36) | | 78,846.50 |
| 04/16/2021 | 78,846.50 | (3,090.57) | | 75,755.93 |
| 04/16/2021 | 75,755.93 | (22,252.07) | | 53,503.86 |
| 04/16/2021 | 53,503.86 | (17,307.17) | | 36,196.69 |
| 04/16/2021 | 36,196.69 | (12,362.26) | | 23,834.43 |
| 04/16/2021 | 23,834.43 | (4,944.90) | | 18,889.53 |
| 04/16/2021 | 18,889.53 | (494.49) | | 18,395.04 |
| 05/03/2021 | 18,395.04 | | 0.04 | 18,395.08 |
| 06/01/2021 | 18,395.08 | | 0.08 | 18,395.16 |
| 06/04/2021 | 18,395.16 | (5,661.92) | | 12,733.24 |
| 07/01/2021 | 12,733.24 | | 0.05 | 12,733.29 |
| 08/02/2021 | 12,733.29 | | 0.05 | 12,733.34 |
| 08/11/2021 | 12,733.34 | (4,944.90) | | 7,788.44 |
| 09/01/2021 | 7,788.44 | | 0.04 | 7,788.48 |
| | | 7,788.22 | 0.26 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule J-1 - Investment Balance Analysis - Series 2021B-1 & Series 2021B-2 Cost of Issuance Account

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 7,962.06 | 7,962.06 | 100.000 | N/a | Variable | 100.000 | 0.03 | 7,962.09 | Present Value |
| | | | | 7,962.06 | 7,962.06 | | | | | 0.03 | 7,962.09 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule J-2 - Arbitrage Rebate Calculation - Series 2021B-1 & Series 2021B-2 Cost of Issuance Account

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005155% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (114,346.26) | 164 | 1.01855874 | (116,468.38) | 1.00002348 | (114,348.95) |
| 04/16/2021 | NP Receipt | 32,858.12 | 164 | 1.01855874 | 33,467.93 | 1.00002348 | 32,858.89 |
| 04/16/2021 | NP Receipt | 884.64 | 164 | 1.01855874 | 901.06 | 1.00002348 | 884.66 |
| 04/16/2021 | NP Receipt | 3,159.43 | 164 | 1.01855874 | 3,218.07 | 1.00002348 | 3,159.50 |
| 04/16/2021 | NP Receipt | 22,747.93 | 164 | 1.01855874 | 23,170.10 | 1.00002348 | 22,748.46 |
| 04/16/2021 | NP Receipt | 17,692.83 | 164 | 1.01855874 | 18,021.19 | 1.00002348 | 17,693.25 |
| 04/16/2021 | NP Receipt | 12,637.74 | 164 | 1.01855874 | 12,872.28 | 1.00002348 | 12,638.04 |
| 04/16/2021 | NP Receipt | 5,055.10 | 164 | 1.01855874 | 5,148.92 | 1.00002348 | 5,055.22 |
| 04/16/2021 | NP Receipt | 505.51 | 164 | 1.01855874 | 514.89 | 1.00002348 | 505.52 |
| 06/04/2021 | NP Receipt | 63.08 | 116 | 1.01309154 | 63.91 | 1.00001661 | 63.08 |
| 06/04/2021 | NP Receipt | 5,725.00 | 116 | 1.01309154 | 5,799.95 | 1.00001661 | 5,725.10 |
| 08/11/2021 | NP Receipt | 5,055.10 | 49 | 1.00550928 | 5,082.95 | 1.00000702 | 5,055.14 |
| 09/30/2021 | End Balance | 7,962.09 | 0 | 1.00000000 | 7,962.09 | 1.00000000 | 7,962.09 |
| Gross Earnings: | | 0.31 | | Negative Arbitrage: | (245.06) | | (0.00) |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule J-3 - Cash Flow Analysis - Series 2021B-1 & Series 2021B-2 Cost of Issuance Account

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|------------------|-----------------|-----------------|----------------|
| 04/16/2021 | 0.00 | 114,346.26 | | 114,346.26 |
| 04/16/2021 | 114,346.26 | (32,858.12) | | 81,488.14 |
| 04/16/2021 | 81,488.14 | (884.64) | | 80,603.50 |
| 04/16/2021 | 80,603.50 | (3,159.43) | | 77,444.07 |
| 04/16/2021 | 77,444.07 | (22,747.93) | | 54,696.14 |
| 04/16/2021 | 54,696.14 | (17,692.83) | | 37,003.31 |
| 04/16/2021 | 37,003.31 | (12,637.74) | | 24,365.57 |
| 04/16/2021 | 24,365.57 | (5,055.10) | | 19,310.47 |
| 04/16/2021 | 19,310.47 | (505.51) | | 18,804.96 |
| 05/03/2021 | 18,804.96 | | 0.04 | 18,805.00 |
| 06/01/2021 | 18,805.00 | | 0.08 | 18,805.08 |
| 06/04/2021 | 18,805.08 | (63.08) | | 18,742.00 |
| 06/04/2021 | 18,742.00 | (5,725.00) | | 13,017.00 |
| 07/01/2021 | 13,017.00 | | 0.06 | 13,017.06 |
| 08/02/2021 | 13,017.06 | | 0.06 | 13,017.12 |
| 08/11/2021 | 13,017.12 | (5,055.10) | | 7,962.02 |
| 09/01/2021 | 7,962.02 | | 0.04 | 7,962.06 |
| | | 7,961.78 | 0.28 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule K-1 - Investment Balance Analysis - Series 2021A-1 Capitalized Interest Account

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 93,819.68 | 93,819.68 | 100.000 | N/a | Variable | 100.000 | 0.39 | 93,820.07 | Present Value |
| | | | | 93,819.68 | 93,819.68 | | | | | 0.39 | 93,820.07 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule K-2 - Arbitrage Rebate Calculation - Series 2021A-1 Capitalized Interest Account

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005079% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (130,870.05) | 164 | 1.01855874 | (133,298.83) | 1.00002314 | (130,873.08) |
| 04/16/2021 | NP Payment | (93,815.31) | 164 | 1.01855874 | (95,556.40) | 1.00002314 | (93,817.48) |
| 04/23/2021 | NP Receipt | 130,870.05 | 157 | 1.01775960 | 133,194.25 | 1.00002215 | 130,872.95 |
| 06/15/2021 | NP Payment | (0.82) | 105 | 1.01184278 | (0.83) | 1.00001481 | (0.82) |
| 07/02/2021 | NP Payment | (0.54) | 88 | 1.00991591 | (0.55) | 1.00001242 | (0.54) |
| 08/03/2021 | NP Payment | (0.55) | 57 | 1.00641164 | (0.55) | 1.00000804 | (0.55) |
| 09/02/2021 | NP Payment | (0.55) | 28 | 1.00314445 | (0.55) | 1.00000395 | (0.55) |
| 09/30/2021 | End Balance | 93,820.07 | 0 | 1.00000000 | 93,820.07 | 1.00000000 | 93,820.07 |
| Gross Earnings: | | 2.30 | | Negative Arbitrage: | (1,843.40) | | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule K-3 - Cash Flow Analysis - Series 2021A-1 Capitalized Interest Account

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|---------------|------------------|--------------|-------------|
| 04/16/2021 | 0.00 | 130,870.05 | | 130,870.05 |
| 04/16/2021 | 130,870.05 | 93,815.31 | | 224,685.36 |
| 04/23/2021 | 224,685.36 | (130,870.05) | | 93,815.31 |
| 05/03/2021 | 93,815.31 | | 0.32 | 93,815.63 |
| 06/01/2021 | 93,815.63 | | 0.40 | 93,816.03 |
| 06/15/2021 | 93,816.03 | 0.82 | | 93,816.85 |
| 07/01/2021 | 93,816.85 | | 0.39 | 93,817.24 |
| 07/02/2021 | 93,817.24 | 0.54 | | 93,817.78 |
| 08/02/2021 | 93,817.78 | | 0.40 | 93,818.18 |
| 08/03/2021 | 93,818.18 | 0.55 | | 93,818.73 |
| 09/01/2021 | 93,818.73 | | 0.40 | 93,819.13 |
| 09/02/2021 | 93,819.13 | 0.55 | | 93,819.68 |
| | | 93,817.77 | 1.91 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule L-1 - Investment Balance Analysis - Series 2021A-2 Capitalized Interest Account

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 130,874.69 | 130,874.69 | 100.000 | N/a | Variable | 100.000 | 0.54 | 130,875.23 | Present Value |
| | | | | 130,874.69 | 130,874.69 | | | | | 0.54 | 130,875.23 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule L-2 - Arbitrage Rebate Calculation - Series 2021A-2 Capitalized Interest Account

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005081% | FV As of 09/30/2021 |
| 04/23/2021 | Begin Balance | (130,870.05) | 157 | 1.01775960 | (133,194.25) | 1.00002216 | (130,872.95) |
| 06/15/2021 | NP Payment | (0.76) | 105 | 1.01184278 | (0.77) | 1.00001482 | (0.76) |
| 07/02/2021 | NP Payment | (0.50) | 88 | 1.00991591 | (0.50) | 1.00001242 | (0.50) |
| 08/03/2021 | NP Payment | (0.51) | 57 | 1.00641164 | (0.51) | 1.00000805 | (0.51) |
| 09/02/2021 | NP Payment | (0.51) | 28 | 1.00314445 | (0.51) | 1.00000395 | (0.51) |
| 09/30/2021 | End Balance | 130,875.23 | 0 | 1.00000000 | 130,875.23 | 1.00000000 | 130,875.23 |
| Gross Earnings: | | 2.90 | | Negative Arbitrage: | | (2,321.32) | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule L-3 - Cash Flow Analysis - Series 2021A-2 Capitalized Interest Account

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|---------------|-------------------|--------------|-------------|
| 04/23/2021 | 0.00 | 130,870.05 | | 130,870.05 |
| 05/03/2021 | 130,870.05 | | 0.14 | 130,870.19 |
| 06/01/2021 | 130,870.19 | | 0.56 | 130,870.75 |
| 06/15/2021 | 130,870.75 | 0.76 | | 130,871.51 |
| 07/01/2021 | 130,871.51 | | 0.54 | 130,872.05 |
| 07/02/2021 | 130,872.05 | 0.50 | | 130,872.55 |
| 08/02/2021 | 130,872.55 | | 0.56 | 130,873.11 |
| 08/03/2021 | 130,873.11 | 0.51 | | 130,873.62 |
| 09/01/2021 | 130,873.62 | | 0.56 | 130,874.18 |
| 09/02/2021 | 130,874.18 | 0.51 | | 130,874.69 |
| | | 130,872.33 | 2.36 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule M-1 - Investment Balance Analysis - Series 2021B-1 Capitalized Interest Account

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 97,333.15 | 97,333.15 | 100.000 | N/a | Variable | 100.000 | 0.40 | 97,333.55 | Present Value |
| | | | | 97,333.15 | 97,333.15 | | | | | 0.40 | 97,333.55 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule M-2 - Arbitrage Rebate Calculation - Series 2021B-1 Capitalized Interest Account

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005012% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (146,686.72) | 164 | 1.01855874 | (149,409.04) | 1.00002283 | (146,690.07) |
| 04/16/2021 | NP Payment | (97,325.99) | 164 | 1.01855874 | (99,132.24) | 1.00002283 | (97,328.21) |
| 05/05/2021 | NP Receipt | 146,686.72 | 145 | 1.01639112 | 149,091.08 | 1.00002019 | 146,689.68 |
| 06/17/2021 | NP Payment | (1.65) | 103 | 1.01161590 | (1.67) | 1.00001434 | (1.65) |
| 07/02/2021 | NP Payment | (1.08) | 88 | 1.00991591 | (1.09) | 1.00001225 | (1.08) |
| 08/03/2021 | NP Payment | (1.11) | 57 | 1.00641164 | (1.12) | 1.00000793 | (1.11) |
| 09/02/2021 | NP Payment | (1.11) | 28 | 1.00314445 | (1.11) | 1.00000390 | (1.11) |
| 09/30/2021 | End Balance | 97,333.55 | 0 | 1.00000000 | 97,333.55 | 1.00000000 | 97,333.55 |
| Gross Earnings: | | 2.61 | | Negative Arbitrage: | (2,121.64) | | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule M-3 - Cash Flow Analysis - Series 2021B-1 Capitalized Interest Account

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|------------------|------------------|-----------------|----------------|
| 04/16/2021 | 0.00 | 146,686.72 | | 146,686.72 |
| 04/16/2021 | 146,686.72 | 97,325.99 | | 244,012.71 |
| 05/03/2021 | 244,012.71 | | 0.50 | 244,013.21 |
| 05/05/2021 | 244,013.21 | (146,686.72) | | 97,326.49 |
| 06/01/2021 | 97,326.49 | | 0.49 | 97,326.98 |
| 06/17/2021 | 97,326.98 | 1.65 | | 97,328.63 |
| 07/01/2021 | 97,328.63 | | 0.40 | 97,329.03 |
| 07/02/2021 | 97,329.03 | 1.08 | | 97,330.11 |
| 08/02/2021 | 97,330.11 | | 0.41 | 97,330.52 |
| 08/03/2021 | 97,330.52 | 1.11 | | 97,331.63 |
| 09/01/2021 | 97,331.63 | | 0.41 | 97,332.04 |
| 09/02/2021 | 97,332.04 | 1.11 | | 97,333.15 |
| | | 97,330.94 | 2.21 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule N-1 - Investment Balance Analysis - Series 2021B-2 Capitalized Interest Account

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 146,694.20 | 146,694.20 | 100.000 | N/a | Variable | 100.000 | 0.60 | 146,694.80 | Present Value |
| | | | | 146,694.20 | 146,694.20 | | | | | 0.60 | 146,694.80 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule N-2 - Arbitrage Rebate Calculation - Series 2021B-2 Capitalized Interest Account

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005010% | FV As of 09/30/2021 |
| 05/05/2021 | Begin Balance | (146,686.72) | 145 | 1.01639112 | (149,091.08) | 1.00002018 | (146,689.68) |
| 06/17/2021 | NP Payment | (1.71) | 103 | 1.01161590 | (1.73) | 1.00001433 | (1.71) |
| 07/02/2021 | NP Payment | (1.11) | 88 | 1.00991591 | (1.12) | 1.00001225 | (1.11) |
| 08/03/2021 | NP Payment | (1.15) | 57 | 1.00641164 | (1.16) | 1.00000793 | (1.15) |
| 09/02/2021 | NP Payment | (1.15) | 28 | 1.00314445 | (1.15) | 1.00000390 | (1.15) |
| 09/30/2021 | End Balance | 146,694.80 | 0 | 1.00000000 | 146,694.80 | 1.00000000 | 146,694.80 |
| Gross Earnings: | | 2.96 | | Negative Arbitrage: | (2,401.44) | | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule N-3 - Cash Flow Analysis - Series 2021B-2 Capitalized Interest Account

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|---------------|-------------------|--------------|-------------|
| 05/05/2021 | 0.00 | 146,686.72 | | 146,686.72 |
| 06/01/2021 | 146,686.72 | | 0.52 | 146,687.24 |
| 06/17/2021 | 146,687.24 | 1.71 | | 146,688.95 |
| 07/01/2021 | 146,688.95 | | 0.60 | 146,689.55 |
| 07/02/2021 | 146,689.55 | 1.11 | | 146,690.66 |
| 08/02/2021 | 146,690.66 | | 0.62 | 146,691.28 |
| 08/03/2021 | 146,691.28 | 1.15 | | 146,692.43 |
| 09/01/2021 | 146,692.43 | | 0.62 | 146,693.05 |
| 09/02/2021 | 146,693.05 | 1.15 | | 146,694.20 |
| | | 146,691.84 | 2.36 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule O-1 - Investment Balance Analysis - Series 2021A-1 Reserve Fund

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 130,250.00 | 130,250.00 | 100.000 | N/a | Variable | 100.000 | 0.54 | 130,250.54 | Present Value |
| | | | | 130,250.00 | 130,250.00 | | | | | 0.54 | 130,250.54 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule O-2 - Arbitrage Rebate Calculation - Series 2021A-1 Reserve Fund

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005056% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (130,250.00) | 164 | 1.01855874 | (132,667.28) | 1.00002303 | (130,253.00) |
| 06/15/2021 | NP Receipt | 0.82 | 105 | 1.01184278 | 0.83 | 1.00001475 | 0.82 |
| 07/02/2021 | NP Receipt | 0.54 | 88 | 1.00991591 | 0.55 | 1.00001236 | 0.54 |
| 08/03/2021 | NP Receipt | 0.55 | 57 | 1.00641164 | 0.55 | 1.00000801 | 0.55 |
| 09/02/2021 | NP Receipt | 0.55 | 28 | 1.00314445 | 0.55 | 1.00000393 | 0.55 |
| 09/30/2021 | End Balance | 130,250.54 | 0 | 1.00000000 | 130,250.54 | 1.00000000 | 130,250.54 |
| Gross Earnings: | | 3.00 | | Negative Arbitrage: | (2,414.26) | | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule O-3 - Cash Flow Analysis - Series 2021A-1 Reserve Fund

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|---------------|-------------------|--------------|-------------|
| 04/16/2021 | 0.00 | 130,250.00 | | 130,250.00 |
| 05/03/2021 | 130,250.00 | | 0.27 | 130,250.27 |
| 06/01/2021 | 130,250.27 | | 0.55 | 130,250.82 |
| 06/15/2021 | 130,250.82 | (0.82) | | 130,250.00 |
| 07/01/2021 | 130,250.00 | | 0.54 | 130,250.54 |
| 07/02/2021 | 130,250.54 | (0.54) | | 130,250.00 |
| 08/02/2021 | 130,250.00 | | 0.55 | 130,250.55 |
| 08/03/2021 | 130,250.55 | (0.55) | | 130,250.00 |
| 09/01/2021 | 130,250.00 | | 0.55 | 130,250.55 |
| 09/02/2021 | 130,250.55 | (0.55) | | 130,250.00 |
| | | 130,247.54 | 2.46 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule P-1 - Investment Balance Analysis - Series 2021A-2 Reserve Fund

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 120,803.13 | 120,803.13 | 100.000 | N/a | Variable | 100.000 | 0.50 | 120,803.63 | Present Value |
| | | | | 120,803.13 | 120,803.13 | | | | | 0.50 | 120,803.63 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule P-2 - Arbitrage Rebate Calculation - Series 2021A-2 Reserve Fund

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005052% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (120,803.13) | 164 | 1.01855874 | (123,045.08) | 1.00002301 | (120,805.91) |
| 06/15/2021 | NP Receipt | 0.76 | 105 | 1.01184278 | 0.77 | 1.00001473 | 0.76 |
| 07/02/2021 | NP Receipt | 0.50 | 88 | 1.00991591 | 0.50 | 1.00001235 | 0.50 |
| 08/03/2021 | NP Receipt | 0.51 | 57 | 1.00641164 | 0.51 | 1.00000800 | 0.51 |
| 09/02/2021 | NP Receipt | 0.51 | 28 | 1.00314445 | 0.51 | 1.00000393 | 0.51 |
| 09/30/2021 | End Balance | 120,803.63 | 0 | 1.00000000 | 120,803.63 | 1.00000000 | 120,803.63 |
| Gross Earnings: | | 2.78 | | Negative Arbitrage: | (2,239.15) | | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule P-3 - Cash Flow Analysis - Series 2021A-2 Reserve Fund

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|---------------|-------------------|--------------|-------------|
| 04/16/2021 | 0.00 | 120,803.13 | | 120,803.13 |
| 05/03/2021 | 120,803.13 | | 0.25 | 120,803.38 |
| 06/01/2021 | 120,803.38 | | 0.51 | 120,803.89 |
| 06/15/2021 | 120,803.89 | (0.76) | | 120,803.13 |
| 07/01/2021 | 120,803.13 | | 0.50 | 120,803.63 |
| 07/02/2021 | 120,803.63 | (0.50) | | 120,803.13 |
| 08/02/2021 | 120,803.13 | | 0.51 | 120,803.64 |
| 08/03/2021 | 120,803.64 | (0.51) | | 120,803.13 |
| 09/01/2021 | 120,803.13 | | 0.51 | 120,803.64 |
| 09/02/2021 | 120,803.64 | (0.51) | | 120,803.13 |
| | | 120,800.85 | 2.28 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule Q-1 - Investment Balance Analysis - Series 2021B-1 Reserve Fund

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 262,397.50 | 262,397.50 | 100.000 | N/a | Variable | 100.000 | 1.08 | 262,398.58 | Present Value |
| | | | | 262,397.50 | 262,397.50 | | | | | 1.08 | 262,398.58 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule Q-2 - Arbitrage Rebate Calculation - Series 2021B-1 Reserve Fund

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005045% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (262,397.50) | 164 | 1.01855874 | (267,267.27) | 1.00002298 | (262,403.53) |
| 06/17/2021 | NP Receipt | 1.65 | 103 | 1.01161590 | 1.67 | 1.00001443 | 1.65 |
| 07/02/2021 | NP Receipt | 1.08 | 88 | 1.00991591 | 1.09 | 1.00001233 | 1.08 |
| 08/03/2021 | NP Receipt | 1.11 | 57 | 1.00641164 | 1.12 | 1.00000799 | 1.11 |
| 09/02/2021 | NP Receipt | 1.11 | 28 | 1.00314445 | 1.11 | 1.00000392 | 1.11 |
| 09/30/2021 | End Balance | 262,398.58 | 0 | 1.00000000 | 262,398.58 | 1.00000000 | 262,398.58 |
| Gross Earnings: | | 6.03 | | Negative Arbitrage: | (4,863.70) | | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule Q-3 - Cash Flow Analysis - Series 2021B-1 Reserve Fund

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|------------------|-------------------|-----------------|----------------|
| 04/16/2021 | 0.00 | 262,397.50 | | 262,397.50 |
| 05/03/2021 | 262,397.50 | | 0.54 | 262,398.04 |
| 06/01/2021 | 262,398.04 | | 1.11 | 262,399.15 |
| 06/17/2021 | 262,399.15 | (1.65) | | 262,397.50 |
| 07/01/2021 | 262,397.50 | | 1.08 | 262,398.58 |
| 07/02/2021 | 262,398.58 | (1.08) | | 262,397.50 |
| 08/02/2021 | 262,397.50 | | 1.11 | 262,398.61 |
| 08/03/2021 | 262,398.61 | (1.11) | | 262,397.50 |
| 09/01/2021 | 262,397.50 | | 1.11 | 262,398.61 |
| 09/02/2021 | 262,398.61 | (1.11) | | 262,397.50 |
| | | 262,392.55 | 4.95 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule R-1 - Investment Balance Analysis - Series 2021B-2 Reserve Fund

Valuation Date: 09/30/2021

| Security Type | CUSIP | Purchase Date | Maturity Date | Original Cost | Par Amount | Original Price | Coupon | Yield to Maturity | Price | Accrued Interest | Total Value | Valuation Method |
|-------------------|-------|---------------|---------------|---------------|------------|----------------|--------|-------------------|---------|------------------|-------------|------------------|
| Money Market Fund | N/a | N/a | N/a | 270,806.26 | 270,806.26 | 100.000 | N/a | Variable | 100.000 | 1.11 | 270,807.37 | Present Value |
| | | | | 270,806.26 | 270,806.26 | | | | | 1.11 | 270,807.37 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule R-2 - Arbitrage Rebate Calculation - Series 2021B-2 Reserve Fund

| Date | Transaction Type | Transaction Amount | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------------------|------------------|--------------------|-----------|----------------------------|---------------------|-----------------------|---------------------|
| | | | | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005050% | FV As of 09/30/2021 |
| 04/16/2021 | Begin Balance | (270,806.26) | 164 | 1.01855874 | (275,832.08) | 1.00002301 | (270,812.49) |
| 06/17/2021 | NP Receipt | 1.71 | 103 | 1.01161590 | 1.73 | 1.00001445 | 1.71 |
| 07/02/2021 | NP Receipt | 1.11 | 88 | 1.00991591 | 1.12 | 1.00001234 | 1.11 |
| 08/03/2021 | NP Receipt | 1.15 | 57 | 1.00641164 | 1.16 | 1.00000800 | 1.15 |
| 09/02/2021 | NP Receipt | 1.15 | 28 | 1.00314445 | 1.15 | 1.00000393 | 1.15 |
| 09/30/2021 | End Balance | 270,807.37 | 0 | 1.00000000 | 270,807.37 | 1.00000000 | 270,807.37 |
| Gross Earnings: | | 6.23 | | Negative Arbitrage: | (5,019.55) | | 0.00 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule R-3 - Cash Flow Analysis - Series 2021B-2 Reserve Fund

| Date | Begin Balance | Cash Flow | MMK Earnings | End Balance |
|------------|------------------|-------------------|-----------------|----------------|
| 04/16/2021 | 0.00 | 270,806.26 | | 270,806.26 |
| 05/03/2021 | 270,806.26 | | 0.56 | 270,806.82 |
| 06/01/2021 | 270,806.82 | | 1.15 | 270,807.97 |
| 06/17/2021 | 270,807.97 | (1.71) | | 270,806.26 |
| 07/01/2021 | 270,806.26 | | 1.11 | 270,807.37 |
| 07/02/2021 | 270,807.37 | (1.11) | | 270,806.26 |
| 08/02/2021 | 270,806.26 | | 1.15 | 270,807.41 |
| 08/03/2021 | 270,807.41 | (1.15) | | 270,806.26 |
| 09/01/2021 | 270,806.26 | | 1.15 | 270,807.41 |
| 09/02/2021 | 270,807.41 | (1.15) | | 270,806.26 |
| | | 270,801.14 | 5.12 | |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule S - Arbitrage Rebate Calculation - Aggregate - All Funds

| Date | Transaction Type | Series 2021A-1 & Series 2021A-2 | Series 2021B-1 & Series 2021B-2 | Series 2021B-1 & Series 2021B-2 | Series 2021A-1 & Series 2021A-2 | Series 2021B-1 & Series 2021B-2 | Series 2021A-1 Capitalized | Series 2021A-2 Capitalized | Series 2021B-1 Capitalized | Series 2021B-2 Capitalized | Series 2021A-1 Reserve | Series 2021A-2 Reserve | Series 2021B-1 Reserve | Series 2021B-2 Reserve | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------|------------------|--------------------------------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|-----------|---------------------|-----------------------|---------------------|-----------------------|
| | | Acquisition and Construction Account | General Project Account | Utility Improvement Account | 2021A-2 Cost of Issuance Account | 2021B-2 Cost of Issuance Account | Interest Account | Interest Account | Interest Account | Interest Account | Interest Account | Interest Account | Interest Account | Interest Account | | Interest Account | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005040% |
| 04/16/2021 | Begin Balance | (9,922,172.52) | | | | | | | | | | | | | 164 | 1.01855874 | ##### | 1.00002296 | (9,922,400.32) |
| 06/02/2021 | NP Receipt | 301,730.58 | | | | | | | | | | | | | 118 | 1.01331875 | 305,749.26 | 1.00001652 | 301,735.56 |
| 06/29/2021 | NP Receipt | 209,924.82 | | | | | | | | | | | | | 91 | 1.01025568 | 212,077.74 | 1.00001274 | 209,927.49 |
| 07/13/2021 | NP Receipt | 381,248.00 | | | | | | | | | | | | | 77 | 1.00867106 | 384,553.82 | 1.00001078 | 381,252.11 |
| 07/13/2021 | NP Receipt | 149,521.05 | | | | | | | | | | | | | 77 | 1.00867106 | 150,817.56 | 1.00001078 | 149,522.66 |
| 07/21/2021 | NP Receipt | 667,184.00 | | | | | | | | | | | | | 69 | 1.00776668 | 672,365.81 | 1.00000966 | 667,190.44 |
| 08/04/2021 | NP Payment | (1,048,432.00) | | | | | | | | | | | | | 56 | 1.00629880 | (1,055,035.86) | 1.00000784 | (1,048,440.22) |
| 08/31/2021 | NP Payment | (661,176.45) | | | | | | | | | | | | | 30 | 1.00336944 | (663,404.24) | 1.00000420 | (661,179.23) |
| 09/15/2021 | NP Receipt | 9,922,370.17 | | | | | | | | | | | | | 15 | 1.00168330 | 9,939,072.51 | 1.00000210 | 9,922,391.01 |
| 09/30/2021 | End Balance | 0.00 | | | | | | | | | | | | | 0 | 1.00000000 | 0.00 | 1.00000000 | 0.00 |
| 04/16/2021 | Begin Balance | | (854,834.42) | | | | | | | | | | | | 164 | 1.01855874 | (870,699.07) | 1.00002296 | (854,854.05) |
| 09/30/2021 | End Balance | | 854,854.09 | | | | | | | | | | | | 0 | 1.00000000 | 854,854.09 | 1.00000000 | 854,854.09 |
| 04/16/2021 | Begin Balance | | | (9,000,000.00) | | | | | | | | | | | 164 | 1.01855874 | (9,167,028.63) | 1.00002296 | (9,000,206.63) |
| 08/04/2021 | NP Receipt | | | 1,048,432.00 | | | | | | | | | | | 56 | 1.00629880 | 1,055,035.86 | 1.00000784 | 1,048,440.22 |
| 09/30/2021 | End Balance | | | 7,951,766.80 | | | | | | | | | | | 0 | 1.00000000 | 7,951,766.80 | 1.00000000 | 7,951,766.80 |
| 04/16/2021 | Begin Balance | | | | (111,853.74) | | | | | | | | | | 164 | 1.01855874 | (113,929.60) | 1.00002296 | (111,856.31) |
| 04/16/2021 | NP Receipt | | | | 32,141.88 | | | | | | | | | | 164 | 1.01855874 | 32,738.39 | 1.00002296 | 32,142.62 |
| 04/16/2021 | NP Receipt | | | | 865.36 | | | | | | | | | | 164 | 1.01855874 | 881.42 | 1.00002296 | 865.38 |
| 04/16/2021 | NP Receipt | | | | 3,090.57 | | | | | | | | | | 164 | 1.01855874 | 3,147.93 | 1.00002296 | 3,090.64 |
| 04/16/2021 | NP Receipt | | | | 22,252.07 | | | | | | | | | | 164 | 1.01855874 | 22,665.04 | 1.00002296 | 22,252.58 |
| 04/16/2021 | NP Receipt | | | | 17,307.17 | | | | | | | | | | 164 | 1.01855874 | 17,628.37 | 1.00002296 | 17,307.57 |
| 04/16/2021 | NP Receipt | | | | 12,362.26 | | | | | | | | | | 164 | 1.01855874 | 12,591.69 | 1.00002296 | 12,362.54 |
| 04/16/2021 | NP Receipt | | | | 4,944.90 | | | | | | | | | | 164 | 1.01855874 | 5,036.67 | 1.00002296 | 4,945.01 |
| 04/16/2021 | NP Receipt | | | | 494.49 | | | | | | | | | | 164 | 1.01855874 | 503.67 | 1.00002296 | 494.50 |
| 06/04/2021 | NP Receipt | | | | 5,661.92 | | | | | | | | | | 116 | 1.01309154 | 5,736.04 | 1.00001624 | 5,662.01 |
| 08/11/2021 | NP Receipt | | | | 4,944.90 | | | | | | | | | | 49 | 1.00550928 | 4,972.14 | 1.00000686 | 4,944.93 |
| 09/30/2021 | End Balance | | | | 7,788.51 | | | | | | | | | | 0 | 1.00000000 | 7,788.51 | 1.00000000 | 7,788.51 |
| 04/16/2021 | Begin Balance | | | | | (114,346.26) | | | | | | | | | 164 | 1.01855874 | (116,468.38) | 1.00002296 | (114,348.89) |
| 04/16/2021 | NP Receipt | | | | 32,858.12 | | | | | | | | | | 164 | 1.01855874 | 33,467.93 | 1.00002296 | 32,858.87 |
| 04/16/2021 | NP Receipt | | | | 884.64 | | | | | | | | | | 164 | 1.01855874 | 901.06 | 1.00002296 | 884.66 |
| 04/16/2021 | NP Receipt | | | | 3,159.43 | | | | | | | | | | 164 | 1.01855874 | 3,218.07 | 1.00002296 | 3,159.50 |
| 04/16/2021 | NP Receipt | | | | 22,747.93 | | | | | | | | | | 164 | 1.01855874 | 23,170.10 | 1.00002296 | 22,748.45 |
| 04/16/2021 | NP Receipt | | | | 17,692.83 | | | | | | | | | | 164 | 1.01855874 | 18,021.19 | 1.00002296 | 17,693.24 |
| 04/16/2021 | NP Receipt | | | | 12,637.74 | | | | | | | | | | 164 | 1.01855874 | 12,872.28 | 1.00002296 | 12,638.03 |
| 04/16/2021 | NP Receipt | | | | 5,055.10 | | | | | | | | | | 164 | 1.01855874 | 5,148.92 | 1.00002296 | 5,055.22 |
| 04/16/2021 | NP Receipt | | | | 505.51 | | | | | | | | | | 164 | 1.01855874 | 514.89 | 1.00002296 | 505.52 |
| 06/04/2021 | NP Receipt | | | | 63.08 | | | | | | | | | | 116 | 1.01309154 | 63.91 | 1.00001624 | 63.08 |
| 06/04/2021 | NP Receipt | | | | 5,725.00 | | | | | | | | | | 116 | 1.01309154 | 5,799.95 | 1.00001624 | 5,725.09 |
| 08/11/2021 | NP Receipt | | | | 5,055.10 | | | | | | | | | | 49 | 1.00550928 | 5,082.95 | 1.00000686 | 5,055.13 |
| 09/30/2021 | End Balance | | | | 7,962.09 | | | | | | | | | | 0 | 1.00000000 | 7,962.09 | 1.00000000 | 7,962.09 |
| 04/16/2021 | Begin Balance | | | | | | (130,870.05) | | | | | | | | 164 | 1.01855874 | (133,298.83) | 1.00002296 | (130,873.05) |
| 04/16/2021 | NP Payment | | | | | | (93,815.31) | | | | | | | | 164 | 1.01855874 | (95,556.40) | 1.00002296 | (93,817.46) |
| 04/23/2021 | NP Receipt | | | | | | 130,870.05 | | | | | | | | 157 | 1.01775960 | 133,194.25 | 1.00002198 | 130,872.93 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule S - Arbitrage Rebate Calculation - Aggregate - All Funds

| Date | Transaction Type | Series 2021A-1 & Series 2021A-2 Acquisition and Construction Account | Series 2021B-1 & Series 2021B-2 General Project Account | Series 2021B-1 & Series 2021B-2 Utility Improvement Account | Series 2021A-1 & Series 2021A-2 Cost of Issuance Account | Series 2021B-1 & Series 2021B-2 Cost of Issuance Account | Series 2021A-1 Capitalized Interest Account | Series 2021A-2 Capitalized Interest Account | Series 2021B-1 Capitalized Interest Account | Series 2021B-2 Capitalized Interest Account | Series 2021A-1 Reserve Fund | Series 2021A-2 Reserve Fund | Series 2021B-1 Reserve Fund | Series 2021B-2 Reserve Fund | Muni Days | Rebate Calculations | | IRR Calculations | |
|------------|------------------|--|---|---|--|--|---|---|---|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------|---------------------|-----------------------|---------------------|-----------------------|
| | | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | | Transaction Amount | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005040% |
| 06/15/2021 | NP Payment | | | | | | (0.82) | | | | | | | | 105 | 1.01184278 | (0.83) | 1.00001470 | (0.82) |
| 07/02/2021 | NP Payment | | | | | | (0.54) | | | | | | | | 88 | 1.00991591 | (0.55) | 1.00001232 | (0.54) |
| 08/03/2021 | NP Payment | | | | | | (0.55) | | | | | | | | 57 | 1.00641164 | (0.55) | 1.00000798 | (0.55) |
| 09/02/2021 | NP Payment | | | | | | (0.55) | | | | | | | | 28 | 1.00314445 | (0.55) | 1.00000392 | (0.55) |
| 09/30/2021 | End Balance | | | | | | 93,820.07 | | | | | | | | 0 | 1.00000000 | 93,820.07 | 1.00000000 | 93,820.07 |
| 04/23/2021 | Begin Balance | | | | | | | (130,870.05) | | | | | | | 157 | 1.01775960 | (133,194.25) | 1.00002198 | (130,872.93) |
| 06/15/2021 | NP Payment | | | | | | | (0.76) | | | | | | | 105 | 1.01184278 | (0.77) | 1.00001470 | (0.76) |
| 07/02/2021 | NP Payment | | | | | | | (0.50) | | | | | | | 88 | 1.00991591 | (0.50) | 1.00001232 | (0.50) |
| 08/03/2021 | NP Payment | | | | | | | (0.51) | | | | | | | 57 | 1.00641164 | (0.51) | 1.00000798 | (0.51) |
| 09/02/2021 | NP Payment | | | | | | | (0.51) | | | | | | | 28 | 1.00314445 | (0.51) | 1.00000392 | (0.51) |
| 09/30/2021 | End Balance | | | | | | | 130,875.23 | | | | | | | 0 | 1.00000000 | 130,875.23 | 1.00000000 | 130,875.23 |
| 04/16/2021 | Begin Balance | | | | | | | | (146,686.72) | | | | | | 164 | 1.01855874 | (149,409.04) | 1.00002296 | (146,690.09) |
| 04/16/2021 | NP Payment | | | | | | | (97,325.99) | | | | | | | 164 | 1.01855874 | (99,132.24) | 1.00002296 | (97,328.22) |
| 05/05/2021 | NP Receipt | | | | | | | 146,686.72 | | | | | | | 145 | 1.01639112 | 149,091.08 | 1.00002030 | 146,689.70 |
| 06/17/2021 | NP Payment | | | | | | | (1.65) | | | | | | | 103 | 1.01161590 | (1.67) | 1.00001442 | (1.65) |
| 07/02/2021 | NP Payment | | | | | | | (1.08) | | | | | | | 88 | 1.00991591 | (1.09) | 1.00001232 | (1.08) |
| 08/03/2021 | NP Payment | | | | | | | (1.11) | | | | | | | 57 | 1.00641164 | (1.12) | 1.00000798 | (1.11) |
| 09/02/2021 | NP Payment | | | | | | | (1.11) | | | | | | | 28 | 1.00314445 | (1.11) | 1.00000392 | (1.11) |
| 09/30/2021 | End Balance | | | | | | | 97,333.55 | | | | | | | 0 | 1.00000000 | 97,333.55 | 1.00000000 | 97,333.55 |
| 05/05/2021 | Begin Balance | | | | | | | | (146,686.72) | | | | | | 145 | 1.01639112 | (149,091.08) | 1.00002030 | (146,689.70) |
| 06/17/2021 | NP Payment | | | | | | | (1.71) | | | | | | | 103 | 1.01161590 | (1.73) | 1.00001442 | (1.71) |
| 07/02/2021 | NP Payment | | | | | | | (1.11) | | | | | | | 88 | 1.00991591 | (1.12) | 1.00001232 | (1.11) |
| 08/03/2021 | NP Payment | | | | | | | (1.15) | | | | | | | 57 | 1.00641164 | (1.16) | 1.00000798 | (1.15) |
| 09/02/2021 | NP Payment | | | | | | | (1.15) | | | | | | | 28 | 1.00314445 | (1.15) | 1.00000392 | (1.15) |
| 09/30/2021 | End Balance | | | | | | | 146,694.80 | | | | | | | 0 | 1.00000000 | 146,694.80 | 1.00000000 | 146,694.80 |
| 04/16/2021 | Begin Balance | | | | | | | | (130,250.00) | | | | | | 164 | 1.01855874 | (132,667.28) | 1.00002296 | (130,252.99) |
| 06/15/2021 | NP Receipt | | | | | | | 0.82 | | | | | | | 105 | 1.01184278 | 0.83 | 1.00001470 | 0.82 |
| 07/02/2021 | NP Receipt | | | | | | | 0.54 | | | | | | | 88 | 1.00991591 | 0.55 | 1.00001232 | 0.54 |
| 08/03/2021 | NP Receipt | | | | | | | 0.55 | | | | | | | 57 | 1.00641164 | 0.55 | 1.00000798 | 0.55 |
| 09/02/2021 | NP Receipt | | | | | | | 0.55 | | | | | | | 28 | 1.00314445 | 0.55 | 1.00000392 | 0.55 |
| 09/30/2021 | End Balance | | | | | | | 130,250.54 | | | | | | | 0 | 1.00000000 | 130,250.54 | 1.00000000 | 130,250.54 |
| 04/16/2021 | Begin Balance | | | | | | | | | (120,803.13) | | | | | 164 | 1.01855874 | (123,045.08) | 1.00002296 | (120,805.90) |
| 06/15/2021 | NP Receipt | | | | | | | 0.76 | | | | | | | 105 | 1.01184278 | 0.77 | 1.00001470 | 0.76 |
| 07/02/2021 | NP Receipt | | | | | | | 0.50 | | | | | | | 88 | 1.00991591 | 0.50 | 1.00001232 | 0.50 |
| 08/03/2021 | NP Receipt | | | | | | | 0.51 | | | | | | | 57 | 1.00641164 | 0.51 | 1.00000798 | 0.51 |
| 09/02/2021 | NP Receipt | | | | | | | 0.51 | | | | | | | 28 | 1.00314445 | 0.51 | 1.00000392 | 0.51 |
| 09/30/2021 | End Balance | | | | | | | 120,803.63 | | | | | | | 0 | 1.00000000 | 120,803.63 | 1.00000000 | 120,803.63 |
| 04/16/2021 | Begin Balance | | | | | | | | | | | | | | 164 | 1.01855874 | (267,267.27) | 1.00002296 | (262,403.52) |
| 06/17/2021 | NP Receipt | | | | | | | 1.65 | | | | | | | 103 | 1.01161590 | 1.67 | 1.00001442 | 1.65 |
| 07/02/2021 | NP Receipt | | | | | | | 1.08 | | | | | | | 88 | 1.00991591 | 1.09 | 1.00001232 | 1.08 |
| 08/03/2021 | NP Receipt | | | | | | | 1.11 | | | | | | | 57 | 1.00641164 | 1.12 | 1.00000798 | 1.11 |
| 09/02/2021 | NP Receipt | | | | | | | 1.11 | | | | | | | 28 | 1.00314445 | 1.11 | 1.00000392 | 1.11 |
| 09/30/2021 | End Balance | | | | | | | 262,398.58 | | | | | | | 0 | 1.00000000 | 262,398.58 | 1.00000000 | 262,398.58 |

\$21,780,000

Lakes of Sarasota Community Development District

\$4,535,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-1

\$6,235,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area One), Series 2021A-2

\$4,445,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-1

\$6,565,000 Capital Improvement Revenue Bonds (Phase 1 Project/Assessment Area Two), Series 2021B-2

Schedule S - Arbitrage Rebate Calculation - Aggregate - All Funds

| Date | Transaction Type | Series 2021A-1 & Series 2021A-2 | Series 2021B-1 & Series 2021B-2 | Series 2021B-1 & Series 2021B-2 | Series 2021A-1 & Series 2021A-2 | Series 2021B-1 & Series 2021B-2 | Series 2021A-1 Capitalized Interest | Series 2021A-2 Capitalized Interest | Series 2021B-1 Capitalized Interest | Series 2021B-2 Capitalized Interest | Series 2021A-1 Reserve Fund | Series 2021A-2 Reserve Fund | Series 2021B-1 Reserve Fund | Series 2021B-2 Reserve Fund | Muni Days | Rebate Calculations | | IRR Calculations | | | |
|------------------------|------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------|----------------------------|-----------------------|---------------------|-----------------------|---------------------|--------------|
| | | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | Transaction Amount | | Transaction Amount | FV Factor @ 4.077537% | FV As of 09/30/2021 | FV Factor @ 0.005040% | FV As of 09/30/2021 | |
| 04/16/2021 | Begin Balance | | | | | | | | | | | | | | | | | | | | |
| 06/17/2021 | NP Receipt | | | | | | | | | | | | | | | (270,806.26) | 164 | 1.01855874 | (275,832.08) | 1.00002296 | (270,812.48) |
| 07/02/2021 | NP Receipt | | | | | | | | | | | | | | | 1.71 | 103 | 1.01161590 | 1.73 | 1.00001442 | 1.71 |
| 08/03/2021 | NP Receipt | | | | | | | | | | | | | | | 1.11 | 88 | 1.00991591 | 1.12 | 1.00001232 | 1.11 |
| 09/02/2021 | NP Receipt | | | | | | | | | | | | | | | 1.15 | 57 | 1.00641164 | 1.16 | 1.00000798 | 1.15 |
| 09/30/2021 | End Balance | | | | | | | | | | | | | | | 1.15 | 28 | 1.00314445 | 1.15 | 1.00000392 | 1.15 |
| | | | | | | | | | | | | | | | | 270,807.37 | 0 | 1.00000000 | 270,807.37 | 1.00000000 | 270,807.37 |
| Gross Earnings: | | 197.65 | 19.67 | 198.80 | 0.29 | 0.31 | 2.30 | 2.90 | 2.61 | 2.96 | 3.00 | 2.78 | 6.03 | 6.23 | | Negative Arbitrage: | (359,899.11) | | | 0.00 | |

**Lake of Sarasota
Community Development District**

Review and Consideration Grand Park Phase 2
Construction Contract

**Lake of Sarasota
Community Development District**

Discussion on the Lorraine Road Extension

**Lake of Sarasota
Community Development District**

Ratification of Funding Request 75 --78

LAKES OF SARASOTA COMMUNITY DEVELOPMENT DISTRICT

Funding Request 75-78

| FR # | Description | Amount | Total |
|------|----------------------|----------------|---------------|
| | | | |
| 75 | PFM Group Consulting | | |
| | | \$ 43.23 | |
| | VGlobalTech | | |
| | | \$ 300.00 | |
| | | | \$343.23 |
| | | | |
| 76 | Fortiline Waterworks | | |
| | | \$ 8,249.00 | |
| | | \$ 3,602.00 | |
| | | \$ 14,541.52 | |
| | | \$ 1,724.56 | |
| | | \$ 17,407.85 | |
| | | \$ 37,544.92 | |
| | | \$ 89.32 | |
| | | \$ 30,347.52 | |
| | | \$ (48,252.56) | |
| | | \$ 45,521.28 | |
| | | \$ (18,452.32) | |
| | | \$ 93,285.75 | |
| | | \$ 58,744.00 | |
| | | \$ 57,632.00 | |
| | | \$ 1,164.80 | |
| | | \$ 17,577.04 | |
| | | | \$ 320,726.68 |
| | | | |
| 77 | PFM Asset Management | | |
| | | \$ 1,000.00 | |
| | | | \$ 1,000.00 |
| | | | |
| 78 | Fortiline Waterworks | \$ 4,399.00 | |
| | | \$ 450.00 | |
| | | \$ 22,247.33 | |
| | | \$ 33,343.44 | |
| | H and J Contracting | | |
| | | \$ 92,010.45 | |
| | | | |
| | Sarasota County DOH | | |
| | | \$ 900.00 | |

| | | | |
|--|--|--------------|---------------------|
| | | | \$ 153,350.22 |
| | | | |
| | | Total | \$475,420.13 |

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 075

10/29/2021

| Item No. | Vendor | Invoice Number | General Fund | Fiscal Year |
|----------|--|----------------|--------------|-------------|
| 1 | PFM Group Consulting Billable Expenses | 117013 | \$ 43.23 | FY 2021 |
| 2 | VGlobalTech Quarter 3 ADA Audit | 3112 | \$ 300.00 | FY 2021 |

TOTAL \$ 343.23

| | |
|--------|---------|
| 343.23 | FY 2021 |
| - | FY 2022 |



Venessa Ripoll
Secret

RECEIVED
By Amanda Lane at 10:08 am, Nov 01, 2021


**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 076

10/29/2021

| Item No. | Vendor | Invoice Number | Construction Fund |
|--------------|-----------------------------|-------------------|----------------------|
| 1 | Fortiline Waterworks | | |
| | Construction Materials | 5468583 | \$ 8,249.00 |
| | Construction Materials | 5469848 | \$ 3,602.00 |
| | Construction Materials | 5470480 | \$ 14,541.52 |
| | Construction Materials | 5474088 | \$ 1,724.56 |
| | Construction Materials | 5472147 | \$ 17,407.85 |
| | Construction Materials | 5467945 | \$ 37,544.92 |
| | Construction Materials | 5474346 | \$ 89.32 |
| | Construction Materials | 5467752 | \$ 32,218.37 |
| | Construction Materials | 5467755 | \$ 48,252.56 |
| | Construction Materials | 5468193 | \$ 18,452.32 |
| | Construction Materials | 5468242 | \$ 93,285.75 |
| | Construction Materials | 5475470 | \$ 58,744.00 |
| | Construction Materials | 5468032 | \$ 57,632.00 |
| | Construction Materials | 5477703 | \$ 1,164.80 |
| | Construction Materials | 5477191 | \$ 17,577.04 |
| TOTAL | | | \$ 410,486.01 |

Venessa Ripoll
Secretary / Assistant Secretary


Board Member

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By Amanda Lane at 10:08 am, Nov 01, 2021

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 077

11/12/2021

| Item No. | Vendor | Invoice Number | General Fund | Fiscal Year |
|----------|---|----------------|--------------|-------------|
| 1 | PFM Asset Management Arbitrage Calculation Through 09/30/2021 | 117908 | \$ 1,000.00 | FY 2021 |

TOTAL \$ 1,000.00

| | |
|----------|---------|
| 1,000.00 | FY 2021 |
| | FY 2022 |



Venessa Ripoll
Secretary / Assistant Secret

Lakes of Sarasota CDD
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED
By Amanda Lane at 7:05 pm, Nov 15, 2021

**LAKES OF SARASOTA
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request No. 078

11/12/2021

| Item No. | Vendor | Invoice Number | Construction Fund | Fiscal Year |
|----------|--|----------------|-------------------|-------------|
| 1 | Fortiline Waterworks | | | |
| | Construction Materials | 5419260 | \$ 4,399.00 | FY 2022 |
| | Construction Materials | 5474088 | \$ 1,724.56 | FY 2022 |
| | Construction Materials | 5482826 | \$ 450.00 | FY 2022 |
| | Construction Materials | 5435878 | \$ 22,247.33 | FY 2022 |
| | Construction Materials | 5483021 | \$ 33,343.44 | FY 2022 |
| 2 | H and J Contracting | | | |
| | Grand Park Ph 2 Pay Application 8 Through 10/31/2021 | -- | \$ 92,010.45 | FY 2022 |
| 3 | Sarasota County DOH | | | |
| | Water Permit Fee | -- | \$ 900.00 | FY 2022 |

TOTAL \$ 155,074.78

| | |
|------------|--------------------|
| 155,074.78 | FY 2021 FY 2022 |
|------------|--------------------|

Venessa Ripoll
Secretary / Assistant Secretary


Board Member

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By Amanda Lane at 7:05 pm, Nov 15, 2021

**Lake of Sarasota
Community Development District**

Review of District Financial Statements

Lakes of Sarasota CDD
Statement of Financial Position
As of 10/31/2021

| | General Fund | S2021A Debt Service Fund | S2021B Debt Service Fund | S2021A Capital Projects Fund | S2021B Capital Projects Fund | Long-Term Debt Fund | Total |
|--|--------------------------|-----------------------------|-----------------------------|---------------------------------------|---------------------------------|-------------------------------|-------------------------------|
| <u>Assets</u> | | | | | | | |
| <u>Current Assets</u> | | | | | | | |
| General Checking Account | \$3,588.85 | | | | | | \$3,588.85 |
| Accounts Receivable - Due from Developer | 858.06 | | | | | | 858.06 |
| Deposits | 500.00 | | | | | | 500.00 |
| Series 2021A1 Debt Service Reserve | | \$130,250.00 | | | | | 130,250.00 |
| Series 2021A2 Debt Service Reserve | | 120,803.13 | | | | | 120,803.13 |
| Series 2021A1, A2 Revenue | | 5,176.63 | | | | | 5,176.63 |
| Series 2021A1 Interest | | 93,815.32 | | | | | 93,815.32 |
| Series 2021A2 Interest | | 130,870.05 | | | | | 130,870.05 |
| Series 2021A2 Prepayment | | 345,005.53 | | | | | 345,005.53 |
| Series 2021A1 Capitalized Interest | | 5.29 | | | | | 5.29 |
| Series 2021A2 Capitalized Interest | | 5.68 | | | | | 5.68 |
| Series 2021B1 Debt Service Reserve | | | \$262,397.50 | | | | 262,397.50 |
| Series 2021B2 Debt Service Reserve | | | 270,806.26 | | | | 270,806.26 |
| Series 2021B1 Interest | | | 97,325.98 | | | | 97,325.98 |
| Series 2021B2 Interest | | | 146,686.72 | | | | 146,686.72 |
| Series 2021B1 Capitalized Interest | | | 8.65 | | | | 8.65 |
| Series 2021B2 Capitalized Interest | | | 9.19 | | | | 9.19 |
| Accounts Receivable - Due from Developer | | | | \$5,997.00 | | | 5,997.00 |
| Series 2021A Cost of Issuance | | | | 7,788.51 | | | 7,788.51 |
| Series 2021B General Project | | | | | \$854,854.09 | | 854,854.09 |
| Series 2021B Utility Improvement | | | | | 6,776,671.69 | | 6,776,671.69 |
| Series 2021B Cost of Issuance | | | | | 7,962.09 | | 7,962.09 |
| Total Current Assets | <u>\$4,946.91</u> | <u>\$825,931.63</u> | <u>\$777,234.30</u> | <u>\$13,785.51</u> | <u>\$7,639,487.87</u> | <u>\$0.00</u> | <u>\$9,261,386.22</u> |
| <u>Investments</u> | | | | | | | |
| Amount Available in Debt Service Funds | | | | | | \$1,603,165.93 | \$1,603,165.93 |
| Amount To Be Provided | | | | | | 20,176,834.07 | 20,176,834.07 |
| Total Investments | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$21,780,000.00</u> | <u>\$21,780,000.00</u> |
| Total Assets | <u><u>\$4,946.91</u></u> | <u><u>\$825,931.63</u></u> | <u><u>\$777,234.30</u></u> | <u><u>\$13,785.51</u></u> | <u><u>\$7,639,487.87</u></u> | <u><u>\$21,780,000.00</u></u> | <u><u>\$31,041,386.22</u></u> |

Lakes of Sarasota CDD
Statement of Financial Position
As of 10/31/2021

| | General Fund | S2021A Debt Service Fund | S2021B Debt Service Fund | S2021A Capital Projects Fund | S2021B Capital Projects Fund | Long-Term Debt Fund | Total |
|--|----------------------|-----------------------------|-----------------------------|---------------------------------------|---------------------------------|------------------------|------------------------|
| <u>Liabilities and Net Assets</u> | | | | | | | |
| <u>Current Liabilities</u> | | | | | | | |
| Accounts Payable | \$14,950.88 | | | | | | \$14,950.88 |
| Deferred Revenue | 858.06 | | | | | | 858.06 |
| Accounts Payable | | | | \$5,997.00 | | | 5,997.00 |
| Retainage Payable | | | | 75,281.80 | | | 75,281.80 |
| Deferred Revenue | | | | 5,997.00 | | | 5,997.00 |
| Retainage Payable | | | | | \$74,695.73 | | 74,695.73 |
| Accounts Payable | | | | | 282,844.07 | | 282,844.07 |
| Total Current Liabilities | <u>\$15,808.94</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$87,275.80</u> | <u>\$357,539.80</u> | <u>\$0.00</u> | <u>\$460,624.54</u> |
| <u>Long Term Liabilities</u> | | | | | | | |
| Revenue Bonds Payable - Long-Term | | | | | | \$21,780,000.00 | \$21,780,000.00 |
| Total Long Term Liabilities | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$21,780,000.00</u> | <u>\$21,780,000.00</u> |
| Total Liabilities | <u>\$15,808.94</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$87,275.80</u> | <u>\$357,539.80</u> | <u>\$21,780,000.00</u> | <u>\$22,240,624.54</u> |
| <u>Net Assets</u> | | | | | | | |
| Net Assets - General Government | \$4,642.24 | | | | | | 4,642.24 |
| Current Year Net Assets - General Government | (15,504.27) | | | | | | (15,504.27) |
| Net Assets - General Government | | \$628,789.33 | | | | | 628,789.33 |
| Current Year Net Assets, Unrestricted | | 197,142.30 | | | | | 197,142.30 |
| Net Assets - General Government | | | \$777,234.30 | | | | 777,234.30 |
| Current Year Net Assets, Unrestricted | | | 0.00 | | | | 0.00 |
| Net Assets - General Government | | | | (\$73,490.29) | | | (73,490.29) |
| Current Year Net Assets, Unrestricted | | | | 0.00 | | | 0.00 |
| Net Assets - General Government | | | | | \$7,579,678.68 | | 7,579,678.68 |
| Current Year Net Assets, Unrestricted | | | | | (297,730.61) | | (297,730.61) |
| Total Net Assets | <u>(\$10,862.03)</u> | <u>\$825,931.63</u> | <u>\$777,234.30</u> | <u>(\$73,490.29)</u> | <u>\$7,281,948.07</u> | <u>\$0.00</u> | <u>\$8,800,761.68</u> |
| Total Liabilities and Net Assets | <u>\$4,946.91</u> | <u>\$825,931.63</u> | <u>\$777,234.30</u> | <u>\$13,785.51</u> | <u>\$7,639,487.87</u> | <u>\$21,780,000.00</u> | <u>\$31,041,386.22</u> |

Lakes of Sarasota CDD

Statement of Activities

As of 10/31/2021

| | General Fund | S2021A Debt Service Fund | S2021B Debt Service Fund | S2021A Capital Projects Fund | S2021B Capital Projects Fund | Long-Term Debt Fund | Total |
|---|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|------------------------|------------------------------|
| Revenues | | | | | | | |
| Off-Roll Assessments | \$1,609.55 | | | | | | \$1,609.55 |
| Developer Contributions | 11.55 | | | | | | 11.55 |
| Off-Roll Assessments | | \$4,961.72 | | | | | 4,961.72 |
| Other Assessments | | 192,180.58 | | | | | 192,180.58 |
| Total Revenues | <u>\$1,621.10</u> | <u>\$197,142.30</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$198,763.40</u> |
| Expenses | | | | | | | |
| Supervisor Fees | \$1,000.00 | | | | | | \$1,000.00 |
| Public Officials' Liability Insurance | 2,329.00 | | | | | | 2,329.00 |
| Management | 2,500.00 | | | | | | 2,500.00 |
| Assessment Administration | 7,500.00 | | | | | | 7,500.00 |
| Web Site Maintenance | 125.00 | | | | | | 125.00 |
| Dues, Licenses, and Fees | 175.00 | | | | | | 175.00 |
| Electric | 650.37 | | | | | | 650.37 |
| General Insurance | 2,846.00 | | | | | | 2,846.00 |
| Contingency | | | | | \$297,730.61 | | 297,730.61 |
| Total Expenses | <u>\$17,125.37</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$297,730.61</u> | <u>\$0.00</u> | <u>\$314,855.98</u> |
| Other Revenues (Expenses) & Gains (Losses) | | | | | | | |
| Total Other Revenues (Expenses) & Gains (Losses) | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |
| Change In Net Assets | (\$15,504.27) | \$197,142.30 | \$0.00 | \$0.00 | (\$297,730.61) | \$0.00 | (\$116,092.58) |
| Net Assets At Beginning Of Year | <u>\$4,642.24</u> | <u>\$628,789.33</u> | <u>\$777,234.30</u> | <u>(\$73,490.29)</u> | <u>\$7,579,678.68</u> | <u>\$0.00</u> | <u>\$8,916,854.26</u> |
| Net Assets At End Of Year | <u><u>(\$10,862.03)</u></u> | <u><u>\$825,931.63</u></u> | <u><u>\$777,234.30</u></u> | <u><u>(\$73,490.29)</u></u> | <u><u>\$7,281,948.07</u></u> | <u><u>\$0.00</u></u> | <u><u>\$8,800,761.68</u></u> |

Lakes of Sarasota CDD
 Budget to Actual
 For the Month Ending 10/31/2021

| | Year to Date | | | FY 2022 Adopted Budget |
|---|-----------------------|---------------------|-----------------------|---------------------------|
| | Actual | Budget | Variance | |
| <u>Revenues</u> | | | | |
| On-Roll Assessments | \$ - | \$ 19,764.58 | \$ (19,764.58) | \$ 237,175.00 |
| Off-Roll Assessments | 1,609.55 | - | 1,609.55 | - |
| Developer Contributions | 11.55 | - | 11.55 | - |
| Net Revenues | \$ 1,621.10 | \$ 19,764.58 | \$ (18,143.48) | \$ 237,175.00 |
| <u>General & Administrative Expenses</u> | | | | |
| Supervisor Fees | \$ 1,000.00 | \$ 1,000.00 | \$ - | \$ 12,000.00 |
| Public Officials' Insurance | 2,329.00 | 208.33 | 2,120.67 | 2,500.00 |
| Trustee Services | - | 500.00 | (500.00) | 6,000.00 |
| Management | 2,500.00 | 2,500.00 | - | 30,000.00 |
| Engineering | - | 1,250.00 | (1,250.00) | 15,000.00 |
| Dissemination Agent | - | 416.67 | (416.67) | 5,000.00 |
| District Counsel | - | 1,666.67 | (1,666.67) | 20,000.00 |
| Assessment Administration | 7,500.00 | 625.00 | 6,875.00 | 7,500.00 |
| Reamortization Schedules | - | 20.83 | (20.83) | 250.00 |
| Audit | - | 500.00 | (500.00) | 6,000.00 |
| Postage & Shipping | - | 25.00 | (25.00) | 300.00 |
| Legal Advertising | - | 416.67 | (416.67) | 5,000.00 |
| Bank Fees | - | 20.83 | (20.83) | 250.00 |
| Miscellaneous | - | 18.75 | (18.75) | 225.00 |
| Office Supplies | - | 20.83 | (20.83) | 250.00 |
| Web Site Maintenance | 125.00 | 225.00 | (100.00) | 2,700.00 |
| Dues, Licenses, and Fees | 175.00 | 14.58 | 160.42 | 175.00 |
| General Insurance | 2,846.00 | 252.08 | 2,593.92 | 3,025.00 |
| Total General & Administrative Expenses | \$ 16,475.00 | \$ 9,681.24 | \$ 6,793.76 | \$ 116,175.00 |
| <u>Project Maintenance Expenses</u> | | | | |
| Electric | \$ 650.37 | \$ 83.33 | \$ 567.04 | \$ 1,000.00 |
| Well Pump Maintenance | - | 375.00 | (375.00) | 4,500.00 |
| Wetland Maintenance | - | 2,083.33 | (2,083.33) | 25,000.00 |
| Wetland Contract | - | 2,666.67 | (2,666.67) | 32,000.00 |
| Pond Contract | - | 1,833.33 | (1,833.33) | 22,000.00 |
| Pond Maintenance | - | 1,666.67 | (1,666.67) | 20,000.00 |
| Irrigation Contract | - | 291.67 | (291.67) | 3,500.00 |
| Irrigation Pump Maintenance | - | 416.67 | (416.67) | 5,000.00 |
| Drainage Maintenance | - | 500.00 | (500.00) | 6,000.00 |
| Curb Replacement | - | 166.67 | (166.67) | 2,000.00 |
| Total Project Maintenance Expenses | \$ 650.37 | \$ 10,083.34 | \$ (9,432.97) | \$ 121,000.00 |
| Total Expenses | \$ 17,125.37 | \$ 19,764.58 | \$ (2,639.21) | \$ 237,175.00 |
| Net Income (Loss) | \$ (15,504.27) | \$ - | \$ (15,504.27) | \$ - |