

# **ARBORS**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**May 2, 2023**

**BOARD OF SUPERVISORS**

**REGULAR MEETING  
AGENDA**

# **ARBORS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **AGENDA**

# **LETTER**

**Arbors Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

April 25, 2023

Board of Supervisors  
Arbors Community Development District

Dear Board Members:

The Board of Supervisors of the Arbors Community Development District will hold a Regular Meeting on May 2, 2023 at 1:00 p.m., at 14785 Old St. Augustine Road, Suite #300, Jacksonville, Florida 32258. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2023-36, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
4. Consideration of Landscape Contractor
5. Consideration of Pond Maintenance Contractor
6. Acceptance of Unaudited Financial Statements as of March 31, 2023
7. Approval of April 4, 2023 Regular Meeting Minutes
8. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *Dunn & Associates, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - \_\_\_ Registered Voters in District as of April 15, 2023
    - NEXT MEETING DATE: June 6, 2023 at 1:00 PM

**ATTENDEES:**

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

○ QUORUM CHECK

SEAT 1	SARAH WICKER	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	BOB PORTER	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	JAMES TEAGLE	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	HEATHER ALLEN	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	CHRIS WILLIAMS	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

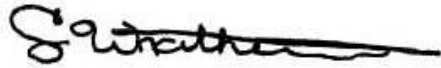
9. Board Members' Comments/Requests

10. Public Comments

11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres (904) 295-5714.

Sincerely,



Craig Wrathell  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

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

**PARTICIPANT PASSCODE: 782 134 6157**

# **ARBORS**

**COMMUNITY DEVELOPMENT DISTRICT**

**3**

**RESOLUTION 2023-36**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBORS COMMUNITY DEVELOPMENT DISTRICT APPROVING THE PROPOSED BUDGET FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors of the District ("**Board**") of the Arbors Community Development District ("**District**") prior to June 15, 2023, the proposed budget ("**Proposed Budget**") for the Fiscal Year 2023/2024, which commences on October 1, 2023 and concludes September 30, 2024; and

**WHEREAS**, the Board has considered the proposed budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ARBORS COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. PROPOSED BUDGET APPROVED.** The proposed budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said proposed budget.

**SECTION 2. SETTING A PUBLIC HEARING.** A public hearing on said approved proposed budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_

HOUR: \_\_\_\_\_

LOCATION: 14785 Old St. Augustine Road, Suite 300  
Jacksonville, Florida 32258

**SECTION 3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENTS.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Duval County at least 60 days prior to the hearing set above.

**SECTION 4. POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

**SECTION 5. PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

**SECTION 6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 2nd day of May, 2023.

ATTEST:

**ARBORS COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** FY 2023/2024 Proposed Budget

**Exhibit A**  
FY 2023/2024 Proposed Budget



**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2024**

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
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**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ -				\$ 91,445
Allowable discounts (4%)	-				(3,658)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	87,787
Assessment levy: off-roll	-	-	-	-	101,429
Landowner contribution	83,432	25,035	66,057	91,092	-
Total revenues	<u>83,432</u>	<u>25,035</u>	<u>66,057</u>	<u>91,092</u>	<u>189,216</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Supervisors	-	3,660	4,000	7,660	9,000
Management/accounting/recording**	40,000	12,000	28,000	40,000	48,000
Legal	25,000	8,751	16,249	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	667	-	667	667	1,000
Trustee*	-	-	-	-	4,250
Telephone	200	100	100	200	200
Postage	250	70	180	250	250
Printing & binding	500	250	250	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	750	384	366	750	750
Website hosting & maintenance	1,680	-	1,680	1,680	1,680
Website ADA compliance	210	-	210	210	210
Tax collector	-	-	-	-	3,201
Total professional & administrative	<u>83,432</u>	<u>25,215</u>	<u>65,877</u>	<u>91,092</u>	<u>114,216</u>
<b>Field operations</b>					
Landscape maintenance	-	-	-	-	65,000
Aquatic maintenance***	-	-	-	-	10,000
Total field operations	-	-	-	-	75,000
Total expenditures	<u>83,432</u>	<u>25,215</u>	<u>65,877</u>	<u>91,092</u>	<u>189,216</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(180)	180	-	-
Fund balance - beginning (unaudited)	-	-	(180)	-	-
Fund balance - ending (projected)	-	-	-	-	-
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(180)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (180)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\* These items will be realized when bonds are issued

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

\*\*\*These items will be realized when the CDD takes ownership of the related assets.

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Supervisors	\$ 9,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed	
Management/accounting/recording**	48,000
<b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	4,250
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	250
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	1,680
Website ADA compliance	210
Tax collector	3,201
Landscape maintenance	65,000
Brightview landscape contract ROW & Lakes \$39,996 Amenity \$25,000	
Aquatic maintenance***	10,000
Contractors cost to provide treatment to districts ponds phase 1 - 3	
Total expenditures	<u><u>\$189,216</u></u>

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2023  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll	\$ -				\$ 418,070
Allowable discounts (4%)	-				(16,723)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	401,347
Assessment levy: off-roll	-		336,561	336,561	463,708
Total revenues	-	-	336,561	336,561	865,055
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	180,000
Interest	-	-	74,791	74,791	673,121
Tax collector	-	-	-	-	14,632
Cost of issuance	-	165,127	-	165,127	-
Total expenditures	-	165,127	74,791	239,918	867,753
Excess/(deficiency) of revenues over/(under) expenditures	-	(165,127)	261,770	96,643	(2,698)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	919,721	-	919,721	-
Underwriter's discount	-	(220,410)	-	(220,410)	-
Original issue discount	-	(33,781)	-	(33,781)	-
Total other financing sources/(uses)	-	665,530	-	665,530	-
Net increase/(decrease) in fund balance	-	500,403	261,770	762,173	(2,698)
Fund balance:					
Beginning fund balance (unaudited)	-	-	500,403	-	762,173
Ending fund balance (projected)	\$ -	\$ 500,403	\$ 762,173	\$ 762,173	759,475
Use of fund balance:					
Debt service reserve account balance (required)					(425,211)
Interest expense - November 1, 2024					(332,511)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 1,753</u>

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Remaining Bond Balance
5/1/2023			74,791.25	74,791.25	12,435,000.00
11/1/2023			336,560.63	336,560.63	12,255,000.00
5/1/2024	180,000.00	4.500%	336,560.63	516,560.63	12,255,000.00
11/1/2024			332,510.63	332,510.63	12,070,000.00
5/1/2025	185,000.00	4.500%	332,510.63	517,510.63	12,070,000.00
11/1/2025			328,348.13	328,348.13	11,875,000.00
5/1/2026	195,000.00	4.500%	328,348.13	523,348.13	11,875,000.00
11/1/2026			323,960.63	323,960.63	11,670,000.00
5/1/2027	205,000.00	4.500%	323,960.63	528,960.63	11,670,000.00
11/1/2027			319,348.13	319,348.13	11,455,000.00
5/1/2028	215,000.00	4.500%	319,348.13	534,348.13	11,455,000.00
11/1/2028			314,510.63	314,510.63	11,230,000.00
5/1/2029	225,000.00	4.500%	314,510.63	539,510.63	11,230,000.00
11/1/2029			309,448.13	309,448.13	10,995,000.00
5/1/2030	235,000.00	4.500%	309,448.13	544,448.13	10,995,000.00
11/1/2030			304,160.63	304,160.63	10,750,000.00
5/1/2031	245,000.00	5.400%	304,160.63	549,160.63	10,750,000.00
11/1/2031			297,545.63	297,545.63	10,490,000.00
5/1/2032	260,000.00	5.400%	297,545.63	557,545.63	10,490,000.00
11/1/2032			290,525.63	290,525.63	10,215,000.00
5/1/2033	275,000.00	5.400%	290,525.63	565,525.63	10,215,000.00
11/1/2033			283,100.63	283,100.63	9,925,000.00
5/1/2034	290,000.00	5.400%	283,100.63	573,100.63	9,925,000.00
11/1/2034			275,270.63	275,270.63	9,620,000.00
5/1/2035	305,000.00	5.400%	275,270.63	580,270.63	9,620,000.00
11/1/2035			267,035.63	267,035.63	9,300,000.00
5/1/2036	320,000.00	5.400%	267,035.63	587,035.63	9,300,000.00
11/1/2036			258,395.63	258,395.63	8,960,000.00
5/1/2037	340,000.00	5.400%	258,395.63	598,395.63	8,960,000.00
11/1/2037			249,215.63	249,215.63	8,600,000.00
5/1/2038	360,000.00	5.400%	249,215.63	609,215.63	8,600,000.00
11/1/2038			239,495.63	239,495.63	8,220,000.00
5/1/2039	380,000.00	5.400%	239,495.63	619,495.63	8,220,000.00
11/1/2039			229,235.63	229,235.63	7,820,000.00
5/1/2040	400,000.00	5.400%	229,235.63	629,235.63	7,820,000.00
11/1/2040			218,435.63	218,435.63	7,400,000.00
5/1/2041	420,000.00	5.400%	218,435.63	638,435.63	7,400,000.00
11/1/2041			207,095.63	207,095.63	6,955,000.00
5/1/2042	445,000.00	5.400%	207,095.63	652,095.63	6,955,000.00
11/1/2042			195,080.63	195,080.63	6,485,000.00
5/1/2043	470,000.00	5.400%	195,080.63	665,080.63	6,485,000.00
11/1/2043			182,390.63	182,390.63	5,990,000.00
5/1/2044	495,000.00	5.625%	182,390.63	677,390.63	5,990,000.00
11/1/2044			168,468.75	168,468.75	5,465,000.00
5/1/2045	525,000.00	5.625%	168,468.75	693,468.75	5,465,000.00
11/1/2045			153,703.13	153,703.13	4,910,000.00
5/1/2046	555,000.00	5.625%	153,703.13	708,703.13	4,910,000.00

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2023 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Remaining Bond Balance</b>
11/1/2046			138,093.75	138,093.75	4,320,000.00
5/1/2047	590,000.00	5.625%	138,093.75	728,093.75	4,320,000.00
11/1/2047			121,500.00	121,500.00	3,695,000.00
5/1/2048	625,000.00	5.625%	121,500.00	746,500.00	3,695,000.00
11/1/2048			103,921.88	103,921.88	3,035,000.00
5/1/2049	660,000.00	5.625%	103,921.88	763,921.88	3,035,000.00
11/1/2049			85,359.38	85,359.38	2,340,000.00
5/1/2050	695,000.00	5.625%	85,359.38	780,359.38	2,340,000.00
11/1/2050			65,812.50	65,812.50	1,605,000.00
5/1/2051	735,000.00	5.625%	65,812.50	800,812.50	1,605,000.00
11/1/2051			45,140.63	45,140.63	825,000.00
5/1/2052	780,000.00	5.625%	45,140.63	825,140.63	825,000.00
11/1/2052			23,203.13	23,203.13	-
5/1/2053	825,000.00	5.625%	23,203.13	848,203.13	-
11/1/2053			-	-	-
<b>Total</b>	<b>12,435,000.00</b>		<b>12,997,187.13</b>	<b>25,432,187.13</b>	



**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

<b>On-Roll Assessments</b>					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
Single Family	221	\$ 413.78	\$ 1,891.72	\$ 2,305.50	n/a
<b>Total</b>	<b>221</b>				

# **ARBORS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **UNAUDITED FINANCIAL STATEMENTS**

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2023**

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2023**

	General Fund	Debt Service Fund Series 2023	Capital Projects Fund Series 2023	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 6,340	\$ -	\$ -	\$ 6,340
Investments				
Reserve	-	425,212	-	425,212
Capitalized interest	-	74,791	-	74,791
Construction	-	-	660,774	660,774
Cost of issuance	-	400	-	400
Undeposited funds	3,240	-	-	3,240
Due from Landowner	180	-	-	180
Total assets	<u>\$ 9,760</u>	<u>\$ 500,403</u>	<u>\$ 660,774</u>	<u>\$ 1,170,937</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 3,240	\$ -	\$ -	\$ 3,240
Due to Landowner	-	-	2,895	2,895
Accrued taxes payable	520	-	-	520
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>9,760</u>	<u>-</u>	<u>2,895</u>	<u>12,655</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	180	-	-	180
Total deferred inflows of resources	<u>180</u>	<u>-</u>	<u>-</u>	<u>180</u>
Fund balances:				
Restricted				
Debt service	-	500,403	-	500,403
Capital projects	-	-	657,879	657,879
Unassigned	(180)	-	-	(180)
Total fund balances	<u>(180)</u>	<u>500,403</u>	<u>657,879</u>	<u>1,158,102</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,760</u>	<u>\$ 500,403</u>	<u>\$ 660,774</u>	<u>\$ 1,170,937</u>

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MARCH 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Landowner contribution	\$ 3,240	\$ 25,035	\$ 83,432	30%
Total revenues	<u>3,240</u>	<u>25,035</u>	<u>83,432</u>	30%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisors	1,076	3,660	-	N/A
Management/accounting/recording**	2,000	12,000	40,000	30%
Legal	729	8,751	25,000	35%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	667	0%
Telephone	16	100	200	50%
Postage	70	70	250	28%
Printing & binding	42	250	500	50%
Legal advertising	-	-	6,500	0%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	384	384	750	51%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>4,317</u>	<u>25,215</u>	<u>83,432</u>	30%
Excess/(deficiency) of revenues over/(under) expenditures	(1,077)	(180)	-	
Fund balances - beginning	897	-	-	
Fund balances - ending	<u>\$ (180)</u>	<u>\$ (180)</u>	<u>\$ -</u>	

\*These items will be realized when bonds are issued

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2023  
FOR THE PERIOD ENDED MARCH 31, 2023**

	Current Month	Year To Date
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
Cost of issuance	<u>165,127</u>	<u>165,127</u>
Total debt service	<u>165,127</u>	<u>165,127</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (165,127)	 (165,127)
 <b>OTHER FINANCING SOURCES/(USES)</b>		
Bond proceeds	919,721	919,721
Underwriter's discount	(220,410)	(220,410)
Original issue discount	<u>(33,781)</u>	<u>(33,781)</u>
Total other financing sources	<u>665,530</u>	<u>665,530</u>
Net change in fund balances	500,403	500,403
 Fund balances - beginning	 <u>-</u>	 <u>-</u>
Fund balances - ending	<u>\$ 500,403</u>	<u>\$ 500,403</u>

**ARBORS  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2023  
FOR THE PERIOD ENDED MARCH 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 <b>EXPENDITURES</b>		
Construction costs	<u>10,854,505</u>	<u>10,857,400</u>
Total expenditures	<u>10,854,505</u>	<u>10,857,400</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (10,854,505)	 (10,857,400)
 <b>OTHER FINANCING SOURCES/(USES)</b>		
Bond proceeds	<u>11,515,279</u>	<u>11,515,279</u>
Total other financing sources/(uses)	<u>11,515,279</u>	<u>11,515,279</u>
 Net change in fund balances	 660,774	 657,879
Fund balances - beginning	(2,895)	-
Fund balances - ending	<u>\$ 657,879</u>	<u>\$ 657,879</u>

# **ARBORS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **MINUTES**



**DRAFT**

**MINUTES OF MEETING  
ARBORS  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Arbors Community Development District held a Regular Meeting on April 4, 2023 at 1:00 p.m., at 14785 Old St. Augustine Road, Suite #300, Jacksonville, Florida 32258.

**Present at the meeting were:**

Sarah Wicker	Chair
James Teagle	Assistant Secretary
Heather Allen	Assistant Secretary
Christopher Williams	Assistant Secretary

**Also present were:**

Ernesto Torres	District Manager
Katie Buchanan (via telephone)	District Counsel
Kyle McGee (via telephone)	Kutak Rock LLP
Vince Dunn (via telephone)	District Engineer
Mikel Denton	Development Manager

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Torres called the meeting to order at 1:00 p.m. Supervisors Wicker, Teagle, Allen and Williams were present. Supervisor Porter was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Discussion: Fiscal Year 2023/2024  
Proposed Budget**

Mr. Torres stated he and Mr. Denton have worked on the proposed Fiscal Year 2024 budget.

39 Regarding budgeting for Fiscal Year 2024, discussion ensued regarding when the  
40 amenity center will open, when Field Operations staff will be needed, expenses related to the  
41 entry monuments and aquatic maintenance expenses, when properties will start to go on roll,  
42 landscaping expenses, etc.

43 Mr. Torres summarized the following regarding the proposed Fiscal Year 2024 budget:

- 44 ➤ Field Operations staff personnel is not necessary; it will likely begin in Fiscal Year 2025.
- 45 ➤ Add “Entry Monuments electric, irrigation, fountain maintenance”.
- 46 ➤ Add Aquatic Maintenance for Phases 1 through 3 and prorate Phase 3 ponds as they will  
47 come online later in the fiscal year.

48

49 **FOURTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of February 28, 2023**

50

51

52 Mr. Wrathell presented the Unaudited Financial Statements as of February 28, 2023.

53

54 **On MOTION by Mr. Teagle and seconded by Ms. Wicker, with all in favor, the**  
55 **Unaudited Financial Statements as of February 28, 2023, were accepted.**

56

57

58 **FIFTH ORDER OF BUSINESS**

**Approval of March 14, 2023 Regular  
Meeting Minutes**

59

60

61

62 Mr. Torres presented the March 14, 2023 Regular Meeting Minutes.

63

64 **On MOTION by Ms. Allen and seconded by Mr. Teagle, with all in favor, the**  
65 **March 14, 2023 Regular Meeting Minutes, as presented, were approved.**

66

67

68 **SIXTH ORDER OF BUSINESS**

**Staff Reports**

69

70 **A. District Counsel: *Kutak Rock LLP***

71 Regarding acquisitions, Ms. Buchanan stated the large bulk of the construction fund has  
72 been funded and, going forward, acquisitions probably will not be used since the CDD can now  
73 do construction draws through requisitions.

74 Ms. Buchanan stated, provided the work is part of a previously approved construction  
75 contract, then she does not suggest waiting for the next Board meeting to approve requisitions;  
76 rather, Staff can approve, contingent upon the District Engineer’s review and sign off, and then  
77 have the requisitions ratified at a subsequent meeting.

78 **B. District Engineer: *Dunn & Associates, Inc.***

79 Mr. Dunn stated that the final pay app of retainage will be the remaining \$1.4 million;  
80 he will coordinate with CDD Staff and Mr. Denton to pay it. He asked if the CDD would consider  
81 a reduction in the required retainage from 10% to 5%. Ms. Buchanan believed that the amount,  
82 under Florida law, is 5%, so the Board should probably consider it. Mr. Dunn stated that he  
83 does not disagree with the request to reduce the retainage to 5%.

84 Regarding whether a motion is necessary, Ms. Buchanan did not believe so but a new  
85 pay app will be needed or the one submitted will need to be revised to reflect the change.

86 The Board agreed to the reduction.

87 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 88 • **NEXT MEETING DATE: May 2, 2023 at 1:00 PM [Presentation of Fiscal Year 2024**
- 89 **Proposed Budget]**

- 90 ○ **QUORUM CHECK**

91

92 **SEVENTH ORDER OF BUSINESS** **Board Members’ Comments/Requests**

93

94 There were no Board Members’ comments or requests.

95

96 **EIGHTH ORDER OF BUSINESS** **Public Comments**

97

98 There were no public comments.

99

100 **NINTH ORDER OF BUSINESS** **Adjournment**

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**On MOTION by Ms. Wicker and seconded by Mr. Teagle, with all in favor, the meeting adjourned at 1:23 p.m.**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**ARBORS**

**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**

**REPORTS**

**ARBORS COMMUNITY DEVELOPMENT DISTRICT****BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***14785 Old St. Augustine Road, Suite #300, Jacksonville, Florida 32258*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>December 6, 2022</b>	<b>Public Hearings and Regular Meeting</b>	<b>1:00 PM</b>
<b>January 3, 2023</b> <i>rescheduled to January 19, 2023</i>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>January 19, 2023</b>	<b>Regular Meeting</b>	<b>2:30 PM</b>
<b>February 7, 2023</b>	<b>Budget Public Hearing and Regular Meeting</b>	<b>1:00 PM</b>
<b>March 7, 2023</b> <i>rescheduled to March 14, 2023</i>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>March 14, 2023</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>April 4, 2023</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>May 2, 2023</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>June 6, 2023</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>July 4, 2023</b> <i>rescheduled to July 11, 2023</i>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>July 11, 2023</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>August 1, 2023</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>
<b>September 5, 2023</b>	<b>Regular Meeting</b>	<b>1:00 PM</b>