

MINUTES OF 04/22/25 BUDGET MEETING
CORY LAKES COMMUNITY DEVELOPMENT DISTRICT

The Budget Meeting of the Board of Supervisors of the Cory Lakes Community Development District was held Tuesday, April 22, 2025 at 6:00 p.m. at Cory Lakes Beach Club, 10441 Cory Lake Drive, Tampa, Florida 33647. The public was able to listen and/or participate in person as well as via ZOOM at <https://us02web.zoom.us/j/3900480969>, Meeting ID: 390 048 0969, Passcode: 54321, or telephonically at +1-305-224-1968.

FIRST ORDER OF BUSINESS – Call to Order/Roll Call/Pledge of Allegiance

Chairman Belyea called the meeting to order at 6:02 p.m., conducted roll call, and led everyone in reciting the Pledge of Allegiance.

Present and constituting a quorum were:

Ann Belyea	Board Supervisor, Chairman
Ronald Acoff	Board Supervisor, Assistant Secretary
Cynthia McIntyre	Board Supervisor, Assistant Secretary
Juan Aliaga	Board Supervisor, Assistant Secretary

Also present were:

Larry Krause	District Manager, Kai
Lauren Parsons	Vice President, Kai
Brian Quillen (<i>via Zoom</i>)	Head of Operations, Kai
Andy Mendenhall	District Management Services Director, Kai
Elizabeth Moore	Financial Strategy and Budget Manager, Kai
Michelle Gresham (<i>via Zoom</i>)	Senior Accountant, Kai
Kerri Robertson	Treasury & Finance Director, Kai
Joseph Gibson	Facilities Manager, CLI
Brandy Marshall	Lieutenant, JCS

The following is a summary of the discussions and actions taken at the April 22, 2025 Cory Lakes CDD Board of Supervisors Budget Meeting.

SECOND ORDER OF BUSINESS – Chairman’s Opening Comments

Chairman Belyea stated that she looked forward to working with the other Supervisors on the budget for the upcoming year.

THIRD ORDER OF BUSINESS – Other Supervisors’ Opening Comments

There being none, the next item followed.

FOURTH ORDER OF BUSINESS – Audience Comments

There being none, the next item followed.

FIFTH ORDER OF BUSINESS – Business Items

A. Exhibit 1: Presentation of March 2025 Unaudited Financial Statements

Chairman Belyea stated that the March 2025 Unaudited Financial Statements had not been approved at the previous session. Mr. Krause confirmed that Ms. Robertson was present via phone and available to respond to inquiries. Supervisor Acoff expressed concern over the absence of individuals who had previously committed to attending in person and questioned the sudden personnel changes. He requested resumes and background information for the new team members, emphasizing the importance of transparency and professional qualifications, such as CPA credentials.

Ms. Robertson introduced herself, noting her role with Kai for the past two weeks. She clarified that while she is not a CPA, she is a Certified Treasury Professional (CTP) with 20 years of experience in finance and banking, including public fund administration. Ms. Moore stated her own qualifications, including over 22 years in the finance industry and extensive experience in budget processes and data analytics.

Chairman Belyea acknowledged the Board's concern about the abrupt transition following Ms. Thibault's departure and asked for clarification regarding the apparent upheaval. Ms. Robertson explained that the core accounting team remains unchanged, with only her role being new. Mr. Mendenhall introduced himself, noting his 20 years of experience in district management and assured the Supervisors of his commitment to stability and effective leadership.

Supervisor Acoff reiterated his concern, highlighting the lack of advance communication about the staffing changes and suggesting deeper issues within the organization. Chairman Belyea emphasized the Board's fiduciary responsibility to the community and the need for assurance that financial operations remain secure. She and Supervisor McIntyre reiterated their call for a forensic audit, seeking confirmation that District funds are intact.

Ms. Parsons joined the discussion, stating that while the recent staff turnover was unplanned and driven by unforeseen internal issues, the changes were handled with continuity in mind. She emphasized that the financial preparation and accounts payable teams remain the same and expressed openness to facilitating a more current audit in partnership with Mr. Mendenhall.

Supervisor Acoff expressed concern about transparency and stated that the strategy for the transition should have been communicated earlier if it had been premeditated. Ms. Parsons clarified that the departure of Ms. Thibault was sudden and not originally part of the strategy. Supervisor McIntyre suggested appointing a liaison to work with auditors, proposing Supervisor Acoff for the role. Supervisor Acoff expressed a willingness to discuss the idea further and recommended the Board consider issuing a Request For Proposals (RFP) as a precautionary measure to protect the District.

The Board discussed concerns about the strategy, changes in signatories, and accountability, with Board members calling for clearer communication and assurances regarding the District's financial integrity.

On a MOTION by Ms. McIntyre, SECONDED by Mr. Aliaga, WITH ALL IN FAVOR, the Board approved the **Appointment of Ms. Belyea as the Liaison to work with Kai on the Forensic Audit**, for the Cory Lakes Community Development District.

Supervisor McIntyre asked who would answer the detailed questions regarding the financials, and Mr. Mendenhall said that it would be Ms. Robertson and that he would also assist them. Ms. Robertson asked the Board if they would go out for a bid for an accounting firm for the forensic analysis, and the Board confirmed and agreed that this item would be added to the agenda at the May meeting.

Ms. Robertson then discussed the financials. Chairman Belyea asked about the debt service on page 6 of the packet, and Mr. Mendenhall spoke about the bond repayment. Supervisor Acoff inquired about the deposits, and Ms. Robertson explained that those were the same as the non-spendable, which could be anything that was carried forward from the previous management company. She discussed the amounts in the reserve and the weir project, noting the unassigned fund and balance sheet. The Board requested a variance report on a monthly basis moving forward.

Supervisor McIntyre spoke about the fees for District Counsel, and the Board had a discussion on when District Counsel should be attending the meetings.

On a MOTION by Ms. Belyea, SECONDED by Ms. McIntyre, WITH ALL IN FAVOR, the Board approved for **District Counsel to Only Attend Meetings that are Requested by the Board**, for the Cory Lakes Community Development District.

Mr. Mendenhall suggested that Counsel remain on standby and be ready to attend if needed, thus ensuring that Counsel's availability would not result in unnecessary attendance or delays.

On a MOTION by Ms. McIntyre, SECONDED by Mr. Acoff, WITH ALL IN FAVOR, the Board approved for the **District Manager to Coordinate with Ms. Belyea on the Attendance of District Counsel at a Meeting if There is Just Cause**, for the Cory Lakes Community Development District.

Supervisor McIntyre asked for clarification on whether any unspent funds from the previous fiscal year had been allocated or used. She emphasized the importance of understanding the distribution and spending of contingency funds. The Board requested that the funds be broken down in future reports, and Ms. Robertson concurred. Mr. Mendenhall explained that any unspent funds at the end of the year are placed into the Fund Balance, where they can either remain or be moved into reserves for future use. The Board had a discussion on the contingency fund, noting that the hurricane season was approaching. Supervisor Acoff then inquired about the final total of money allocated from the previous year's budget. He noted that it was crucial to reconcile the allocated amounts and ensure that any funds earmarked for particular projects had been properly accounted for. Mr. Krause was tasked with reporting back with these figures to provide clarity for the Board. Supervisor McIntyre stated that no funds had been specifically set aside in the budget for damages related to hurricanes, and the Board discussed the upcoming projects.

Supervisor Acoff also expressed concern about maintaining the integrity of funds allocated for the completion of the weirs project. He made it clear that these funds must be preserved and not repurposed for other projects or needs. This was met with agreement from the Board, highlighting the importance of following through on critical infrastructure projects that had already been budgeted for.

On a MOTION by Ms. McIntyre, SECONDED by Mr. Aliaga, WITH ALL IN FAVOR, the Board accepted the **March 2025 Unaudited Financial Statements**, for the Cory Lakes Community Development District.

Chairman Belyea asked about the ongoing use of ADP payroll services, pointing out that the District no longer has employees and asking why it was still incurring payroll processing costs. Ms. Parsons explained that the service was a holdover from the previous district management under Wrathell Hunt. At the time of transition, all accounts were under ADP, and it was advised that switching mid-year could disrupt payroll records and tax reporting. As a result, the District remained with ADP for continuity, despite plans to transition to Engage, a software-based payroll service.

Supervisor McIntyre recalled that ADP fees had previously been charged across multiple entities managed by Wrathell Hunt and that Ms. Thibault was trying to get some of the amount back. Ms. Parsons confirmed partial reimbursement but said that the current invoice could not be verified, as it was still under Wrathell Hunt. Supervisor Acoff raised concern about the prolonged delay in severing ties with ADP, noting the District was nearly two years into a new cycle and that a clean break should have occurred at the start of a fiscal year. Ms. Parsons agreed and spoke about the tax returns and invoice breakdown. The Board agreed that an update should be presented at the next meeting and directed staff to include the ADP refund on the May 15 agenda.

B. Exhibit 2: Presentation on General Ledger as of March 31, 2025

C. Exhibit 3: Presentation on Resolution 2025-02, FY 2024-2025 Budget Amendment

The Board reviewed the Fund Balance and contingency allocations. Supervisor McIntyre directed attention to line item F, on page 100 of the packet, which showed a fund balance forwarded from FY 2024 amounting to \$300,000. The Board had a discussion on the earmarked amount of \$50,000 for emergency use.

On a MOTION by Ms. McIntyre, SECONDED by Mr. Aliaga, WITH ALL IN FAVOR, the Board approved to **Take \$50,000.00 Out from the Contingency Line Item and Designate it as an Emergency Fund**, for the Cory Lakes Community Development District.

D. Exhibit 4: Update on Vision Project List

Supervisor McIntyre raised concerns about missing items from the current project list. She cited several previously discussed maintenance and repair needs—including hinges on a pedestrian gate at the Cross Creek entrance, repairs to playground equipment, window tinting, pool heaters, and tennis court fence repair—none of which she saw reflected on the document under review. She emphasized the need for a master list of all outstanding maintenance and capital improvement projects, itemized with cost estimates. Supervisor Acoff proposed creating a spreadsheet to capture each project, including fiscal year and estimated cost, so the Board could prioritize items against the roughly \$250,000 in available funds. Chairman Belyea asked Mr. Gibson to compile all bid information gathered to date, including past and current estimates, and Mr. Gibson confirmed.

Ms. Moore then discussed the FY 2026 proposed budget, and the Board discussed which items they could move to FY 2025 for the \$250,000 budget allocation, such as the volleyball repair. Supervisor McIntyre reiterated that specific items should be added to the master list, including the sidewalks, playground repair, tennis court fence, sand for the beach, weather stripping, volleyball court repair, and additional air-conditioning units, and removal of trees around the tennis courts. The Board went over the list and decided to put the Cross Creek fountain maintenance, the refurbishing of Clubhouse interior, the flooring, the pavers, the landscaping, the umbrellas, and the cushions for FY 2026. They agreed to include the reslinging of the chairs and the tinting of the windows in the FY 2025 budget. They then discussed the conversion of the hockey rink to pickleball courts, the gym equipment replacement, and the upgrade of the meeting room's audio-visual setup, including Zoom and the computers. The Board opted to add painting the monuments and the power washing and repairs.

The Board had a discussion on increasing the number of tables and chairs. Supervisor Acoff emphasized the need to specify maximum occupancy in rental agreements, distinguishing between seated and standing capacities, and Mr. Gibson agreed. The discussion continued regarding the condition of kitchen appliances and the maintenance of the speed gates.

Supervisor McIntyre proposed reconsidering the community's security strategy, possibly incorporating a mix of 24/7 rover patrols and technological surveillance, such as high-definition cameras and intercom systems at facilities like the pool. It was noted that improved technology could reduce reliance on expensive human labor over time. The budget figures were reviewed in support of expanding security coverage, and as of March 31, the community had spent \$178,000 of the \$411,000 budgeted for security in the fiscal year, suggesting a projected annual spend of \$356,000. Additional allocations included \$24,000 for pool security and \$16,000 for law enforcement support. There was agreement among Board members that enhancing security—particularly through a rover presence—was worthwhile. There was a brief clarification regarding previous assumptions in the draft budget, including the pool rover.

Mr. Gibson highlighted capital improvement items needing attention, including repairs or enhancements to the pedestrian walkway, the back deck, and the floating dock, as these items might impact the budget and would need further evaluation. Supervisor Acoff raised a budgeting strategy question, asking whether Ms. Moore planned to draw from the contingency fund before utilizing the general fund. Ms. Moore indicated that the sequencing of these expenditures was critical for transparency and budget control, especially in light of recent unexpected expenses.

Supervisor Acoff also brought up the subject of FEMA reimbursements related to recent storm events or infrastructure damage. He reminded the Board that Mr. Krause needed to follow up on this issue to ensure the District is actively pursuing all eligible reimbursement funds.

Supervisor McIntyre asked about the refund from Envera. Mr. Gibson said that the District had experienced failures with the security technology system, which, coupled with lapses in contracted services, forced the District to pay for additional security personnel. He explained that he had been in communication with Envera to seek compensation credits due to the lapses.

Supervisor Acoff inquired about the weirs line item in the financials, noting that it appeared as a fund balance, and Ms. Moore acknowledged his point. Supervisor Acoff reiterated his concern that assessment

increases should be kept minimal—preferably within a 3 to 4 percent range. He urged the Board to build in reasonable padding and grow the contingency fund without burdening residents.

Ms. Moore then reviewed the findings from the most recent Reserve Study, which recommended budgeting \$445,000. She noted that this recommendation aligned with long-term asset maintenance goals and capital replacement planning. The Board then spoke about who was responsible on the sidewalks. They agreed that the Reserve Study be added to the May 15 agenda for discussion.

E. Exhibit 5: Discussion on FY 2026 Proposed Budget

This item was addressed previously.

F. Exhibit 6: Discussion on Review of Pages 1-4 of CDD Revised Policies as of January 2025 (30 minutes)

The Board decided to table this item to the May meeting.

SIXTH ORDER OF BUSINESS – Supervisors Requests

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS – Adjournment

The meeting was adjourned by Chairman Belyea.

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on MAY 15, 2025.


Signature


Signature

Larry B. Kammer
Printed Name

ANN E BELYEYER
Printed Name

Title: ☐ Secretary ☒ Assistant Secretary

Title: ☐ Chairman ☐ Vice Chairman