

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2014
SEPTEMBER 20, 2013**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
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**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2013				Adopted Budget FY 2014
	Adopted Budget FY 2013	Actual through 2/28/13	Projected through 9/30/2013	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 3,565				\$ 3,503
Allowable discounts (4%)	(143)				(140)
Assessment levy: on-roll - net	3,422	\$ 3,134	\$ 288	\$ 3,422	3,363
Assessment levy: off-roll	160,836	67,015	93,821	160,836	157,989
Irrigation revenue	37,000	-	-	-	-
Interest	-	22	31	53	-
Total revenues	<u>201,258</u>	<u>70,171</u>	<u>94,140</u>	<u>164,311</u>	<u>161,352</u>
EXPENDITURES					
Professional & administrative fees					
Management	39,571	16,487	23,084	39,571	39,571
Audit	6,700	-	6,700	6,700	6,700
Assessment roll preparation	6,500	2,708	3,792	6,500	6,500
Arbitrage rebate calculation	1,750	-	1,750	1,750	1,750
Dissemination agent	5,000	5,000	-	5,000	2,000
Trustee	6,000	18,618	-	18,618	4,000
Legal	6,000	3,124	2,876	6,000	6,000
Legal fees - foreclosure	-	18,081	25,000	43,081	-
Engineering	2,500	798	1,702	2,500	5,000
Postage	500	141	359	500	500
Telephone	500	167	333	500	500
Insurance	10,056	9,000	-	9,000	9,450
Printing & reproduction	1,000	417	583	1,000	1,000
Legal advertising	800	451	349	800	800
Other current charges	1,000	515	721	1,236	1,200
Annual district filing fee	175	175	-	175	175
Property taxes	100	96	-	96	100
Total professional & administrative fees	<u>88,152</u>	<u>75,778</u>	<u>67,249</u>	<u>143,027</u>	<u>85,246</u>
Water management & wetland maintenance					
Other contractual services	75,000	-	75,000	75,000	75,000
Monitoring reports	1,000	-	1,000	1,000	1,000
Total water management & wetland maintenance	<u>76,000</u>	<u>-</u>	<u>76,000</u>	<u>76,000</u>	<u>76,000</u>
Irrigation supply services					
Effluent supply	32,000	11,238	20,762	32,000	-
Electricity	5,000	-	5,000	5,000	-
Total irrigation services	<u>37,000</u>	<u>11,238</u>	<u>25,762</u>	<u>37,000</u>	<u>-</u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2013				Adopted Budget FY 2014
	Adopted Budget FY 2013	Actual through 2/28/13	Projected through 9/30/2013	Total Revenue & Expenditures	
Other fees and charges					
Tax collector	53	47	6	53	53
Property appraiser	53	-	53	53	53
Total other fees and charges	106	47	59	106	106
Total expenditures	201,258	87,063	169,070	256,133	161,352
Excess/(deficiency) of revenues over/(under) expenditures	-	(16,892)	(74,930)	(91,822)	-
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	36,699	-	36,699	-
Total other financing sources/(uses)	-	36,699	-	36,699	-
Net change in fund balances	-	19,807	(74,930)	(55,123)	-
Fund balance - beginning (unaudited)	(453,083)	(172,041)	(152,234)	(172,041)	(227,164)
Fund balance - ending (projected)	<u>\$(453,083)</u>	<u>\$(152,234)</u>	<u>\$(227,164)</u>	<u>\$ (227,164)</u>	<u>\$(227,164)</u>

Unit Description	Assessment Summary			Total Revenue
	Number of Units	FY 2013	FY 2014	
On-roll	32	\$ 111.41	\$ 109.47	\$ 3,503
Off-roll*	1552	103.63	101.80	157,989
Total	1584			\$ 161,492

Note: The number of platted - on-roll units, and unplatted - off-roll units, may change.

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative fees

Management	\$ 39,571
<p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds, and operate and maintain the assets of the community.</p>	
Audit	6,700
<p>The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis. The District currently has an agreement with Keefe, McCullough & Co., LLP, to perform these services through the fiscal year 2012 audit.</p>	
Assessment roll preparation	6,500
<p>Wrathell, Hunt and Associates, LLC includes assessment roll preparation in the financial services contract they have with the District. These annual operating and debt service assessments may be collected through direct billing to landowners and/or placement of assessments on the annual real estate tax bill by the county's tax collector.</p>	
Arbitrage rebate calculation	1,750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<p>Prager Sealy & Company, the District's underwriter, currently provides dissemination agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.</p>	
Trustee	4,000
<p>U.S. Bank is the District's trustee, paying agent and registrar for the debt service and construction funds.</p>	
Legal	6,000
<p>Hopping Green & Sams provides on-going 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. In this capacity, they provide services as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services.</p>	
Engineering	5,000
<p>Waldorp Engineering, Inc., provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Telephone	500
<p>Telephone and fax machine.</p>	

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance	9,450
<p>The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 for each coverage for general liability, (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.</p>	
Printing & reproduction	1,000
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	800
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Other current charges	1,200
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Property taxes	100
Water management and wetland maintenance	
Other contractual services	75,000
<p>The District maintains the storm water management system through the use of qualified, licensed and insured sub-contractors. For fiscal year 2014, it is anticipated that the service will be restored to a reduced level, however, this cost does not include initial cleanup which is expected to be addressed through other funding sources.</p>	
Monitoring reports	1,000
<p>The District's surface water management permit requires the District to periodically report the effectiveness of the system.</p>	
Property appraiser	
<p>These fees are 1.5% of the assessment levied.</p>	
Tax collector	53
<p>These fees are 1.5% of the assessment levied.</p>	
Total expenditures	<u><u>\$ 161,352</u></u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2013				Adopted Budget FY 2014
	Adopted Budget FY 2013	Actual Through 2/28/2013	Projected Through 9/30/2013	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross*	\$ 83,916				\$ 32,305
Allowable discounts (4%)	(3,357)				(1,292)
Assessment levy: on-roll - net	80,559	\$ 73,680	\$ 7,346	\$ 81,026	31,013
Bondholder contribution - WCI	-	-	2,684	2,684	1,672,527
Interest	-	575	181	756	-
Total revenues	80,559	74,255	10,211	84,466	1,703,540
EXPENDITURES					
Principal	1,005,000	-	12,661,316	12,661,316	440,000
Interest	3,254,995	3,222,733	-	3,222,733	636,000
Total debt service	4,259,995	3,222,733	12,661,316	15,884,049	1,076,000
Other Fees and Charges					
Property appraiser	1,259	-	1,259	1,259	485
Tax collector	1,259	1,105	110	1,215	485
Total other fees and charges	2,518	1,105	1,369	2,474	970
Total expenditures	4,262,513	3,223,838	12,662,685	15,886,523	1,076,970
Excess/(deficiency) of revenues over/(under) expenditures	(4,181,954)	(3,149,583)	(12,652,474)	(15,802,057)	626,570
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(100,311)	(68,218)	(168,529)	-
Transfers in	-	-	22,952,750	22,952,750	-
Debt reduction	-	-	21,990	21,990	-
Total other financing sources/(uses)	-	(100,311)	22,906,522	22,806,211	-
Net change in fund balances	(4,181,954)	(3,249,894)	10,254,048	7,004,154	626,570
Fund balance - beginning (unaudited)	4,384,976	(6,988,468)	(10,238,362)	(6,988,468)	15,686
Fund balance - ending (projected)	203,022	\$(10,238,362)	\$ 15,686	\$ 15,686	642,256
Use of fund balance:					
Debt service reserve (required)					-
Interest expense - November 1, 2014					(624,340)
Projected fund balance surplus/(deficit) as of September 30, 2014					<u>\$ 17,916</u>

Sarasota National

Community Development District

Series 2007

\$61,415,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2013	-	-	-	-
05/01/2014	440,000.00	5.300%	636,000.00	1,076,000.00
11/01/2014	-	-	624,340.00	624,340.00
05/01/2015	465,000.00	5.300%	624,340.00	1,089,340.00
11/01/2015	-	-	612,017.50	612,017.50
05/01/2016	490,000.00	5.300%	612,017.50	1,102,017.50
11/01/2016	-	-	599,032.50	599,032.50
05/01/2017	515,000.00	5.300%	599,032.50	1,114,032.50
11/01/2017	-	-	585,385.00	585,385.00
05/01/2018	545,000.00	5.300%	585,385.00	1,130,385.00
11/01/2018	-	-	570,942.50	570,942.50
05/01/2019	575,000.00	5.300%	570,942.50	1,145,942.50
11/01/2019	-	-	555,705.00	555,705.00
05/01/2020	605,000.00	5.300%	555,705.00	1,160,705.00
11/01/2020	-	-	539,672.50	539,672.50
05/01/2021	640,000.00	5.300%	539,672.50	1,179,672.50
11/01/2021	-	-	522,712.50	522,712.50
05/01/2022	670,000.00	5.300%	522,712.50	1,192,712.50
11/01/2022	-	-	504,957.50	504,957.50
05/01/2023	710,000.00	5.300%	504,957.50	1,214,957.50
11/01/2023	-	-	486,142.50	486,142.50
05/01/2024	745,000.00	5.300%	486,142.50	1,231,142.50
11/01/2024	-	-	466,400.00	466,400.00
05/01/2025	790,000.00	5.300%	466,400.00	1,256,400.00
11/01/2025	-	-	445,465.00	445,465.00
05/01/2026	830,000.00	5.300%	445,465.00	1,275,465.00
11/01/2026	-	-	423,470.00	423,470.00
05/01/2027	875,000.00	5.300%	423,470.00	1,298,470.00
11/01/2027	-	-	400,282.50	400,282.50
05/01/2028	925,000.00	5.300%	400,282.50	1,325,282.50
11/01/2028	-	-	375,770.00	375,770.00
05/01/2029	975,000.00	5.300%	375,770.00	1,350,770.00
11/01/2029	-	-	349,932.50	349,932.50
05/01/2030	1,030,000.00	5.300%	349,932.50	1,379,932.50
11/01/2030	-	-	322,637.50	322,637.50
05/01/2031	1,085,000.00	5.300%	322,637.50	1,407,637.50
11/01/2031	-	-	293,885.00	293,885.00
05/01/2032	1,145,000.00	5.300%	293,885.00	1,438,885.00
11/01/2032	-	-	263,542.50	263,542.50
05/01/2033	1,205,000.00	5.300%	263,542.50	1,468,542.50
11/01/2033	-	-	231,610.00	231,610.00
05/01/2034	1,270,000.00	5.300%	231,610.00	1,501,610.00
11/01/2034	-	-	197,955.00	197,955.00
05/01/2035	1,340,000.00	5.300%	197,955.00	1,537,955.00
11/01/2035	-	-	162,445.00	162,445.00
05/01/2036	1,415,000.00	5.300%	162,445.00	1,577,445.00
11/01/2036	-	-	124,947.50	124,947.50

Sarasota National

Community Development District
Series 2007
\$61,415,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2037	1,490,000.00	5.300%	124,947.50	1,614,947.50
11/01/2037	-	-	85,462.50	85,462.50
05/01/2038	1,570,000.00	5.300%	85,462.50	1,655,462.50
11/01/2038	-	-	43,857.50	43,857.50
05/01/2039	1,655,000.00	5.300%	43,857.50	1,698,857.50
Total	\$24,000,000.00	-	\$20,213,140.00	\$44,213,140.00

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY DEBT SERVICE ASSESSMENTS - FY 2014**

Debt Service On-Roll Units

Unit Description	No. of Units	Debt Service	Total
MF	14	\$ 698.92	\$ 9,784.88
SF 46	5	913.98	4,569.90
SF 52	12	1,344.09	16,129.08
SF 80	1	1,820.68	1,820.68
Total	<u>32</u>		<u>\$ 32,304.54</u>

Debt Service Off-Roll Units

Unit Description	No. of Units	Debt Service	Total
MF	484	\$ 650.00	\$ 314,600.09
SF 46	233	850.00	198,050.06
SF 52	573	1,250.00	716,250.21
SF 80	262	1,693.23	443,626.39
Total	<u>1,552</u>		<u>\$ 1,672,526.76</u>