

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2015
PREPARED AUGUST 1, 2014**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
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**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2015**

| | Fiscal Year 2014 | | | | Adopted Budget FY 2015 |
|---|------------------------------|------------------------------|-----------------------------------|------------------------------------|------------------------------|
| | Adopted Budget FY 2014 | Actual through 3/31/14 | Projected through 9/30/2014 | Total Revenue & Expenditures | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 3,503 | | | | \$ 3,503 |
| Allowable discounts (4%) | (140) | | | | (140) |
| Assessment levy: on-roll - net | 3,363 | \$ 3,302 | \$ 61 | \$ 3,363 | 3,363 |
| Assessment levy: off-roll | 157,989 | 118,492 | 39,497 | 157,989 | 157,989 |
| Interest | - | 54 | 54 | 108 | - |
| Total revenues | 161,352 | 121,848 | 39,612 | 161,460 | 161,352 |
| EXPENDITURES | | | | | |
| Professional & administrative fees | | | | | |
| Management | 39,571 | 19,785 | 19,786 | 39,571 | 39,571 |
| Audit | 6,700 | 3,360 | 3,340 | 6,700 | 6,700 |
| Assessment roll preparation | 6,500 | 3,250 | 3,250 | 6,500 | 6,500 |
| Arbitrage rebate calculation | 1,750 | - | 1,750 | 1,750 | 1,750 |
| Dissemination agent | 2,000 | 1,000 | 1,000 | 2,000 | 2,000 |
| Trustee | 4,000 | 10,708 | - | 10,708 | 4,000 |
| Legal | 6,000 | 2,794 | 3,206 | 6,000 | 6,000 |
| Engineering | 5,000 | 1,519 | 3,000 | 4,519 | 5,000 |
| Postage | 500 | - | 500 | 500 | 500 |
| Telephone | 500 | 250 | 250 | 500 | 500 |
| Insurance | 9,450 | 9,270 | - | 9,270 | 10,000 |
| Printing & reproduction | 1,000 | 500 | 500 | 1,000 | 1,000 |
| Legal advertising | 800 | 102 | 698 | 800 | 800 |
| Other current charges | 1,200 | 443 | 757 | 1,200 | 1,200 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Website | - | - | - | - | 500 |
| Property taxes | 100 | 56 | - | 56 | 100 |
| Total professional & administrative fees | 85,246 | 53,212 | 38,037 | \$91,249 | 86,296 |
| Water management & wetland maintenance | | | | | |
| Other contractual services | 75,000 | 26,500 | 48,500 | 75,000 | 75,000 |
| Monitoring reports | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Total water management & wetland maintenance | 76,000 | 26,500 | 49,500 | 76,000 | 76,000 |
| Other fees and charges | | | | | |
| Tax collector | 53 | 49 | 4 | 53 | 53 |
| Property appraiser | 53 | - | 53 | 53 | 53 |
| Total other fees and charges | 106 | 49 | 57 | 106 | 106 |
| Total expenditures | 161,352 | 79,761 | 87,594 | 167,355 | 162,402 |

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2015**

| | Fiscal Year 2014 | | | | Adopted Budget FY 2015 |
|--|------------------------------|------------------------------|-----------------------------------|------------------------------------|------------------------------|
| | Adopted Budget FY 2014 | Actual through 3/31/14 | Projected through 9/30/2014 | Total Revenue & Expenditures | |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 42,087 | (47,982) | (5,895) | (1,050) |
| Fund balance - beginning (unaudited) | (227,164) | 77,333 | 119,420 | 77,333 | 71,438 |
| Fund balance - ending (projected) | <u>\$ (227,164)</u> | <u>\$ 119,420</u> | <u>\$ 71,438</u> | <u>\$ 71,438</u> | <u>\$ 70,388</u> |

| Assessment Summary | | | | |
|--------------------|--------------------|---------------------|---------|------------------|
| Unit Description | Number of Units | Per Unit Assessment | | Total Revenue |
| | | FY 2014 | FY 2015 | |
| On-roll | 32 | 109.47 | 109.47 | 3,503 |
| Off-roll* | 1552 | 101.80 | 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 2013 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>Wrathell, Hunt and Associates, LLC, 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>Kimley-Horn and Associates, 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 | 10,000 |
| 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. | |
| Printing & reproduction | 1,000 |
| Letterhead, envelopes, copies, etc. | |
| Legal advertising | 800 |
| The District advertises for monthly meetings, special meetings, public hearings, bidding, etc. | |
| Other current charges | 1,200 |
| Bank charges and other miscellaneous expenses incurred during the year. | |
| Annual district filing fee | 175 |
| Annual fee paid to the Florida Department of Economic Opportunity. | |
| Website | 500 |
| Property taxes | 100 |
| Water management and wetland maintenance | |
| Other contractual services | 75,000 |
| The District maintains the storm water management system through the use of qualified, licensed and insured sub-contractors. | |
| Monitoring reports | 1,000 |
| The District's surface water management permit requires the District to periodically report the effectiveness of the system. | |
| Property appraiser | 53 |
| These fees are 1.5% of the assessment levied. | |
| Tax collector | 53 |
| These fees are 1.5% of the assessment levied. | |
| Total expenditures | <u><u>\$ 162,402</u></u> |

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2015**

| | Fiscal Year 2014 | | | | Adopted Budget FY 2015 |
|---|------------------------------|------------------------------|-----------------------------------|------------------------------------|------------------------------|
| | Adopted Budget FY 2014 | Actual through 3/31/14 | Projected through 9/30/2014 | Total Revenue & Expenditures | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 32,305 | | | | \$ 32,305 |
| Allowable discounts (4%) | (1,292) | | | | (1,292) |
| Assessment levy: on-roll - net | 31,013 | \$ 30,458 | \$ 555 | \$ 31,013 | 31,013 |
| Bondholder contribution - WCI | 1,672,527 | 1,254,395 | 418,132 | 1,672,527 | 1,672,527 |
| Interest | - | 46 | - | 46 | - |
| Total revenues | <u>1,703,540</u> | <u>1,284,899</u> | <u>418,687</u> | <u>1,703,586</u> | <u>1,703,540</u> |
| EXPENDITURES | | | | | |
| Principal | 440,000 | - | 440,000 | 440,000 | 465,000 |
| Interest | 636,000 | - | 636,000 | 636,000 | 1,248,680 |
| Total debt service | <u>1,076,000</u> | <u>-</u> | <u>1,076,000</u> | <u>1,076,000</u> | <u>1,713,680</u> |
| Other Fees and Charges | | | | | |
| Property appraiser | 485 | - | 485 | 485 | 485 |
| Tax collector | 485 | 457 | 28 | 485 | 485 |
| Total other fees and charges | <u>970</u> | <u>457</u> | <u>513</u> | <u>970</u> | <u>970</u> |
| Total expenditures | <u>1,076,970</u> | <u>457</u> | <u>1,076,513</u> | <u>1,076,970</u> | <u>1,714,650</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | 626,570 | 1,284,442 | (657,826) | 626,616 | (11,110) |
| Fund balance - beginning (unaudited) | 15,686 | 17,343 | 1,301,785 | 17,343 | 643,959 |
| Fund balance - ending (projected) | <u>642,256</u> | <u>\$ 1,301,785</u> | <u>\$ 643,959</u> | <u>\$ 643,959</u> | <u>632,849</u> |
| Use of fund balance: | | | | | |
| Debt service reserve (required) | | | | | - |
| Interest expense - November 1, 2015 | | | | | (612,018) |
| Projected fund balance surplus/(deficit) as of September 30, 2015 | | | | | <u>\$ 20,831</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 2015**

| Debt Service On-Roll Units | | | | |
|----------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Unit Description | FY 2015 O&M Assessment | FY 2015 DS Assessment | FY 2015 Total Assessment | FY 2014 Total Assessment |
| MF | 109.47 | 698.92 | 808.39 | 808.39 |
| SF 46 | 109.47 | 913.98 | 1,023.45 | 1,023.45 |
| SF 52 | 109.47 | 1,344.09 | 1,453.56 | 1,453.56 |
| SF 80 | 109.47 | 1,820.68 | 1,930.15 | 1,930.15 |

| Debt Service Off-Roll Units | | | | |
|-----------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| Unit Description | FY 2015 O&M Assessment | FY 2015 DS Assessment | FY 2015 Total Assessment | FY 2014 Total Assessment |
| MF | 101.80 | 650.00 | 751.80 | 751.80 |
| SF 46 | 101.80 | 850.00 | 951.80 | 951.80 |
| SF 52 | 101.80 | 1,250.00 | 1,351.80 | 1,351.80 |
| SF 80 | 101.80 | 1,693.23 | 1,795.03 | 1,795.03 |