

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2016  
PREPARED AUGUST 18, 2015**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
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**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2016**

	Fiscal Year 2015				Adopted Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/2015	Total Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 3,503				\$ 41,152
Allowable discounts (4%)	(140)				(1,646)
Assessment levy: on-roll - net	3,363	\$ 3,784	\$ (421)	\$ 3,363	39,506
Assessment levy: off-roll	157,989	118,136	39,853	157,989	182,174
Interest	-	309	309	618	-
Total revenues	161,352	122,229	39,741	161,970	221,680
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative fees</b>					
Management	39,571	19,785	19,786	39,571	39,571
Audit	6,700	3,450	3,250	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	-	4,000	4,000	4,000
Legal	6,000	3,032	2,968	6,000	12,000
Engineering	5,000	431	4,569	5,000	5,000
Postage	500	12	488	500	500
Telephone	500	250	250	500	500
Insurance	10,000	9,270	-	9,270	10,000
Printing & reproduction	1,000	500	500	1,000	1,000
Legal advertising	800	592	500	1,092	1,200
Other current charges	1,200	410	500	910	1,000
Annual district filing fee	175	175	-	175	175
Website	500	-	500	500	500
Property taxes	100	84	-	84	100
Total professional & administrative fees	86,296	42,241	43,311	\$85,552	92,496
<b>Water management &amp; wetland maintenance</b>					
Other contractual services	75,000	44,785	50,000	94,785	119,000
Monitoring reports	1,000	-	5,000	5,000	10,000
Total water management & wetland maintenance	76,000	44,785	55,000	99,785	129,000
<b>Other fees and charges</b>					
Tax collector	53	54	(1)	53	617
Property appraiser	53	-	53	53	617
Total other fees and charges	106	54	52	106	1,234
Total expenditures	162,402	87,080	98,363	185,443	222,730

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2016**

	Fiscal Year 2015				Adopted Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/2015	Total Revenue & Expenditures	
Excess/(deficiency) of revenues over/(under) expenditures	(1,050)	35,149	(58,622)	(23,473)	(1,050)
Fund balance - beginning (unaudited)	71,438	69,608	104,757	69,608	46,135
Fund balance - ending (projected)	<u>\$ 70,388</u>	<u>\$ 104,757</u>	<u>\$ 46,135</u>	<u>\$ 46,135</u>	<u>\$ 45,085</u>

Assessment Summary				
Unit Description	Number of Units	Per Unit Assessment		Total Revenue
		FY 2015	FY 2016	
On-roll	275.00	109.47	149.64	41,152.00
Off-roll*	1,309.00	101.80	139.17	182,174.00
Total	1,584.00			223,326.00

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><b>Wrathell, Hunt and Associates, LLC</b> 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 &amp; Co., LLP, to perform these services through the fiscal year 2013 audit.</p>	
Assessment roll preparation	6,500
<p><b>Wrathell, Hunt and Associates, LLC</b> 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><b>Wrathell, Hunt and Associates, LLC</b>, currently provides dissemination agent services, which are a requirement of the Securities &amp; 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	12,000
<p>Hopping Green &amp; 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
<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	1,200
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Other current charges	1,000
<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>	
Website	500
Property taxes	100
<b>Water management and wetland maintenance</b>	
Other contractual services	119,000
<p>The District maintains the storm water management system through the use of qualified, licensed and insured sub-contractors.</p>	
Monitoring reports	10,000
<p>The District's surface water management permit requires the District to periodically report the effectiveness of the system.</p>	
Property appraiser	617
<p>These fees are 1.5% of the assessment levied.</p>	
Tax collector	617
<p>These fees are 1.5% of the assessment levied.</p>	
Total expenditures	<u><u>\$ 222,730</u></u>

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET  
FISCAL YEAR 2016**

	Fiscal Year 2015				Adopted Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/2015	Total Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 32,305				\$ 323,358
Allowable discounts (4%)	(1,292)				(12,934)
Assessment levy: on-roll - net	31,013	\$ 36,175	\$ -	\$ 36,175	310,424
Assessment levy: off-roll	-	29,672	2,943	32,615	1,401,847
Bondholder contribution - WCI	1,672,527	1,220,347	417,507	1,637,854	-
Interest	-	7	-	7	-
Total revenues	1,703,540	1,286,201	420,450	1,706,651	1,712,271
<b>EXPENDITURES</b>					
Principal	465,000	-	465,000	465,000	490,000
Interest	1,248,680	624,340	624,340	1,248,680	1,224,035
Total debt service	1,713,680	624,340	1,089,340	1,713,680	1,714,035
<b>Other Fees and Charges</b>					
Property appraiser	485	-	485	485	4,850
Tax collector	485	504	(19)	485	4,850
Total other fees and charges	970	504	466	970	9,700
Total expenditures	1,714,650	624,844	1,089,806	1,714,650	1,723,735
Excess/(deficiency) of revenues over/(under) expenditures	(11,110)	661,357	(669,356)	(7,999)	(11,464)
Fund balance - beginning (unaudited)	643,959	644,833	1,306,190	644,833	636,834
Fund balance - ending (projected)	632,849	\$ 1,306,190	\$ 636,834	\$ 636,834	625,370
Use of fund balance:					
Debt service reserve (required)					-
Interest expense - November 1, 2016					(599,033)
Projected fund balance surplus/(deficit) as of September 30, 2016					\$ 26,337

## Sarasota National

Community Development District

Series 2007

\$61,415,000

## Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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**

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<b>Date</b>	<b>Principal</b>	<b>Int. Rate</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$23,095,000.00</b>	<b>-</b>	<b>\$18,328,460.00</b>	<b>\$41,423,460.00</b>

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
PRELIMINARY DEBT SERVICE ASSESSMENTS - FY 2016**

Debt Service On-Roll Units

Unit Description	FY 2016 O&M Assessment	FY 2016 DS Assessment	FY 2016 Total Assessment	FY 2015 Total Assessment
MF	149.64	698.92	848.56	808.39
SF 46	149.64	913.98	1,063.62	1,023.45
SF 52	149.64	1,344.09	1,493.73	1,453.56
SF 80	149.64	1,820.68	1,970.32	1,930.15

Debt Service Off-Roll Units

Unit Description	FY 2016 O&M Assessment	FY 2016 DS Assessment	FY 2016 Total Assessment	FY 2015 Total Assessment
MF	139.17	650.00	789.17	751.80
SF 46	139.17	850.00	989.17	951.80
SF 52	139.17	1,250.00	1,389.17	1,351.80
SF 80	139.17	1,693.23	1,832.40	1,795.03