

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2017
AUGUST 16, 2016**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
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**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016				Adopted Budget FY 2017
	Adopted Budget FY 2016	Actual through 2/29/16	Projected through 9/30/2016	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 41,152				\$ 81,025
Allowable discounts (4%)	(1,646)				(3,241)
Assessment levy: on-roll - net	39,506	\$ 37,740	\$ 1,766	\$ 39,506	77,784
Assessment levy: off-roll	182,174	136,631	45,543	182,174	182,443
Interest	-	60	-	60	-
Total revenues	221,680	174,431	47,309	221,740	260,227
EXPENDITURES					
Professional & administrative fees					
Management	39,571	16,488	23,083	39,571	39,571
Audit	6,700	3,750	2,950	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	2,000	833	1,167	2,000	2,000
Trustee	4,000	-	4,000	4,000	4,000
Legal	12,000	1,721	10,279	12,000	12,000
Engineering	5,000	-	5,000	5,000	5,000
Postage	500	11	489	500	500
Telephone	500	208	292	500	500
Insurance	10,000	9,415	-	9,415	10,000
Printing & reproduction	1,000	417	583	1,000	1,000
Legal advertising	1,200	99	1,101	1,200	1,200
Other current charges	1,000	347	350	697	1,000
Annual district filing fee	175	175	-	175	175
Website	500	1,288	-	1,288	600
Property taxes	100	84	-	84	100
Total professional & administrative fees	92,496	37,544	54,836	\$92,380	92,596
Water management & wetland maintenance					
Other contractual services	119,000	47,405	71,595	119,000	144,000
Monitoring reports	10,000	-	10,000	10,000	10,000
Total water management & wetland maintenance	129,000	47,405	81,595	129,000	154,000
Other fees and charges					
Tax collector	617	566	51	617	1,215
Property appraiser	617	-	617	617	1,215
Total other fees and charges	1,234	566	668	1,234	2,430
Total expenditures	222,730	85,515	137,099	222,614	249,026

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016				Adopted Budget FY 2017
	Adopted Budget FY 2016	Actual through 2/29/16	Projected through 9/30/2016	Total Revenue & Expenditures	
Excess/(deficiency) of revenues over/(under) expenditures	(1,050)	88,916	(89,790)	(874)	11,201
Fund balance - beginning (unaudited)	46,135	31,145	120,061	31,145	30,271
Fund balance - ending (projected)	<u>\$ 45,085</u>	<u>\$ 120,061</u>	<u>\$ 30,271</u>	<u>\$ 30,271</u>	<u>\$ 41,472</u>

Unit Description	Assessment Summary			
	Number of Units	Per Unit Assessment		Total Revenue
		FY 2016	FY 2017	
On-roll	463.00	149.64	175.00	81,025.00
Off-roll*	1,121.00	139.17	162.75	182,443.00
Total	1,584.00			263,468.00

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>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	12,000
<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	1,200
The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.	
Other current charges	1,000
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	600
Property taxes	100
Water management and wetland maintenance	
Other contractual services	144,000
The District maintains the storm water management system through the use of qualified, licensed and insured sub-contractors. For fiscal year 2017, the District anticipates accepting additional lake and wetlands for maintenance from the Developer.	
Monitoring reports	10,000
The District's surface water management permit requires the District to periodically report the effectiveness of the system.	
Property appraiser	1,215
These fees are 1.5% of the assessment levied.	
Tax collector	1,215
These fees are 1.5% of the assessment levied.	
Total expenditures	<u>1,215</u> <u>\$249,026</u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016				Adopted Budget FY 2017
	Adopted Budget FY 2016	Actual through 2/29/16	Projected through 9/30/2016	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 323,358				\$ 560,806
Allowable discounts (4%)	(12,934)				(22,432)
Assessment levy: on-roll - net	310,424	\$ 296,542	\$ 13,882	\$ 310,424	538,374
Assessment levy: off-roll	1,401,847	1,051,385	350,462	1,401,847	1,181,021
Interest	-	10	10	20	-
Total revenues	1,712,271	1,347,937	364,354	1,712,291	1,719,395
EXPENDITURES					
Principal	490,000	-	490,000	490,000	515,000
Interest	1,224,035	612,018	612,018	1,224,036	1,198,065
Total debt service	1,714,035	612,018	1,102,018	1,714,036	1,713,065
Other Fees and Charges					
Property appraiser	4,850	-	4,850	4,850	8,412
Tax collector	4,850	4,448	402	4,850	8,412
Total other fees and charges	9,700	4,448	5,252	9,700	16,824
Total expenditures	1,723,735	616,466	1,107,270	1,723,736	1,729,889
Excess/(deficiency) of revenues over/(under) expenditures	(11,464)	731,471	(742,916)	(11,445)	(10,494)
Fund balance - beginning (unaudited)	636,834	634,528	1,365,999	634,528	623,083
Fund balance - ending (projected)	625,370	\$ 1,365,999	\$ 623,083	\$ 623,083	612,589
Use of fund balance:					
Debt service reserve (required)					-
Interest expense - November 1, 2017					(585,385)
Projected fund balance surplus/(deficit) as of September 30, 2017					\$ 27,204

Sarasota National

Community Development District

Series 2007

\$61,415,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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
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	22,605,000.00		17,104,425.00	39,709,425.00

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENTS SUMMARY**

Debt Service On-Roll Units

<u>Unit Description</u>	<u>FY 2017 O&M Assessment</u>	<u>FY 2017 DS Assessment</u>	<u>FY 2017 Total Assessment</u>	<u>FY 2016 Total Assessment</u>
MF	175.00	698.92	873.92	848.56
SF 46	175.00	913.98	1,088.98	1,063.62
SF 52	175.00	1,344.09	1,519.09	1,493.73
SF 80	175.00	1,820.68	1,995.68	1,970.32

Debt Service Off-Roll Units

<u>Unit Description</u>	<u>FY 2017 O&M Assessment</u>	<u>FY 2017 DS Assessment</u>	<u>FY 2017 Total Assessment</u>	<u>FY 2016 Total Assessment</u>
MF	162.75	650.00	812.75	789.17
SF 46	162.75	850.00	1,012.75	989.17
SF 52	162.75	1,250.00	1,412.75	1,389.17
SF 80	162.75	1,693.23	1,855.98	1,832.40