

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
UPDATED JULY 10, 2017**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
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**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017				Adopted Budget FY 2018
	Adopted Budget FY 2017	Actual through 2/28/2017	Projected through 9/30/2017	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 81,025				\$ 114,975
Allowable discounts (4%)	(3,241)				(4,599)
Assessment levy: on-roll - net	77,784	\$ 76,110	\$ 1,674	\$ 77,784	110,376
Assessment levy: off-roll	182,443	136,832	45,611	182,443	150,869
Interest	-	60	-	60	-
Total revenues	<u>260,227</u>	<u>213,002</u>	<u>47,285</u>	<u>260,287</u>	<u>261,245</u>
EXPENDITURES					
Professional & administrative fees					
Management	39,571	16,488	23,083	39,571	39,571
Audit	6,700	-	7,000	7,000	7,000
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	2,677	9,323	12,000	12,000
Engineering	5,000	2,784	2,216	5,000	5,000
Postage	500	58	442	500	500
Telephone	500	208	292	500	500
Insurance	10,000	9,604	-	9,604	10,000
Printing & reproduction	1,000	417	583	1,000	1,000
Legal advertising	1,200	670	530	1,200	1,200
Other current charges	1,000	391	609	1,000	1,000
Annual district filing fee	175	175	-	175	175
Website	600	-	600	600	600
Property taxes	100	54	-	54	100
Total professional & administrative fees	<u>92,596</u>	<u>37,067</u>	<u>55,387</u>	<u>\$92,454</u>	<u>92,896</u>
Water management & wetland maintenance					
Other contractual services	144,000	38,702	105,298	144,000	144,000
Monitoring reports	10,000	-	10,000	10,000	10,000
Total water management & wetland maintenance	<u>154,000</u>	<u>38,702</u>	<u>115,298</u>	<u>154,000</u>	<u>154,000</u>
Other fees and charges					
Tax collector	1,215	1,141	74	1,215	1,725
Property appraiser	1,215	-	1,215	1,215	1,725
Total other fees and charges	<u>2,430</u>	<u>1,141</u>	<u>1,289</u>	<u>2,430</u>	<u>3,450</u>
Total expenditures	<u>249,026</u>	<u>76,910</u>	<u>171,974</u>	<u>248,884</u>	<u>250,346</u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017				Adopted Budget FY 2018
	Adopted Budget FY 2017	Actual through 2/28/2017	Projected through 9/30/2017	Total Revenue & Expenditures	
Excess/(deficiency) of revenues over/(under) expenditures	11,201	136,092	(124,689)	11,403	10,899
Transfers in	-	3,282	-	3,282	-
Total other financing sources/(uses)	-	3,282	-	3,282	-
Net change in fund balances	11,201	139,374	(124,689)	14,685	10,899
Fund balance - beginning (unaudited)	30,271	20,948	160,322	20,948	32,351
Fund balance - ending (projected)	<u>\$ 41,472</u>	<u>\$ 160,322</u>	<u>\$ 35,633</u>	<u>\$ 32,351</u>	<u>\$ 43,250</u>

Assessment Summary				
Unit Description	Number of Units	Per Unit Assessment		Total Revenue
		FY 2017	FY 2018	
On-roll	657	175.00	175.00	114,974.55
Off-roll*	927	162.75	162.75	150,869.00
Total	<u>1,584</u>			<u>265,843.55</u>

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	7,000
<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
<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	600
Property taxes	100
Water management and wetland maintenance	
Other contractual services	144,000
<p>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.</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	1,725
<p>These fees are 1.5% of the assessment levied.</p>	
Tax collector	1,725
<p>These fees are 1.5% of the assessment levied.</p>	
Total expenditures	<u><u>\$ 250,346</u></u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Adopted Budget FY 2018
	Adopted Budget FY 2017	Actual through 2/28/2017	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll - gross	\$ 560,806				\$ 813,818
Allowable discounts (4%)	(22,432)				(32,553)
Assessment levy: on-roll - net	538,374	\$ 526,981	\$ 11,393	\$ 538,374	781,265
Assessment levy: off-roll	1,181,021	885,766	295,255	1,181,021	945,721
Interest	-	121	121	242	-
Total revenues	1,719,395	1,412,868	306,769	1,719,637	1,726,986
EXPENDITURES					
Principal	515,000	-	515,000	515,000	545,000
Interest	1,198,065	599,033	612,018	1,211,051	1,170,770
Total debt service	1,713,065	599,033	1,127,018	1,726,051	1,715,770
Other Fees and Charges					
Property appraiser	8,412	-	8,412	8,412	12,207
Tax collector	8,412	7,903	509	8,412	12,207
Total other fees and charges	16,824	7,903	8,921	16,824	24,414
Total expenditures	1,729,889	606,936	1,135,939	1,742,875	1,740,184
Excess/(deficiency) of revenues over/(under) expenditures	(10,494)	805,932	(829,170)	(23,238)	(13,198)
Fund balance - beginning (unaudited)	623,083	630,464	1,436,396	630,464	607,226
Fund balance - ending (projected)	612,589	\$ 1,436,396	\$ 607,226	\$ 607,226	594,028
Use of fund balance:					
Interest expense - November 1, 2018					(570,943)
Projected fund balance surplus/(deficit) as of September 30, 2018					\$ 23,085

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

Unit Description	FY 2018 O&M Assessment	FY 2018 DS Assessment	FY 2018 Total Assessment	FY 2017 Total Assessment
MF	175.00	698.92	873.92	873.92
SF 46	175.00	913.98	1,088.98	1,088.98
SF 52	175.00	1,344.09	1,519.09	1,519.09
SF 80	175.00	1,820.68	1,995.68	1,995.68

Debt Service Off-Roll Units

Unit Description	FY 2018 O&M Assessment	FY 2018 DS Assessment	FY 2018 Total Assessment	FY 2017 Total Assessment
MF	162.75	650.00	812.75	812.75
SF 46	162.75	850.00	1,012.75	1,012.75
SF 52	162.75	1,250.00	1,412.75	1,412.75
SF 80	162.75	1,693.23	1,855.98	1,855.98