

**SARASOTA  
NATIONAL**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**REGULAR MEETING AGENDA**

**July 16, 2019**

# Sarasota National Community Development District

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-Free: (877) 276-0889 • Fax: (561) 571-0013

July 9, 2019

**ATTENDEES:**

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors  
Sarasota National Community Development District

Dear Board Members:

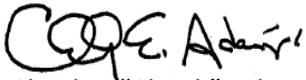
A Regular Meeting of the Sarasota National Community Development District's Board of Supervisors will be held on July 16, 2019, at 2:00 p.m., at the Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: *Agenda Items* [3-Minute Time Limit]
3. Presentation of Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2018, Prepared by Keefe, McCullough & Co., LLP
4. Consideration of Resolution 2019-07, Hereby Accepting the Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2018
5. Continued Discussion: Fiscal Year 2020 Proposed Budget
6. Consideration of Amended and Restated Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the Sarasota National Community Development District
7. Consideration of Resolution 2019-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2019/2020 and Providing for an Effective Date
8. Acceptance of Unaudited Financial Statements as of May 31, 2019
9. Approval of April 16, 2019 Regular Meeting Minutes
10. Staff Reports
  - A. District Counsel: *Hopping Green & Sams, P.A.*
  - B. District Engineer: *Kimley Horn and Associates, Inc.*

- C. District Manager: *Wrathell, Hunt and Associates, LLC*
  - i. 805 Registered Voters in the District as of April 15, 2019
  - ii. NEXT MEETING DATE: August 20, 2019 at 2:00 P.M.
- 11. Public Comments: *Non-Agenda Items* [3-Minute Time Limit]
- 12. Supervisors' Requests
- 13. Adjournment

Please do not hesitate to contact me directly at (239) 464-7114 with any questions.

Sincerely,

  
Chesley "Chuck" Adams  
District Manager

<p><b>FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:</b> <b>CALL-IN NUMBER: 1-888-354-0094</b> <b>CONFERENCE ID: 8593810</b></p>
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**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**3**

June 5, 2019

To the Board of Supervisors  
Sarasota National Community Development District  
Sarasota County, Florida

We have audited the basic financial statements of the governmental activities and each major fund of Sarasota National Community Development District (the "District") for the year ended September 30, 2018. Professional standards require that we provide you with information about our responsibilities under the generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated July 30, 2018. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended September 30, 2018. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the District's financial statements was:

Management's estimate of the depreciation of capital assets is based on a straight-line basis over the respective estimated useful lives ranging from 5 to 30 years. We evaluated the key factors and assumptions used to develop the depreciation methods and estimated useful lives of capital assets in determining that it is reasonable in relation to the financial statements taken as whole.

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no uncorrected misstatements noted during our audit and no adjusting journal entries were required as a result of audit procedures.

*Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated April 19, 2019.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

*Other Matters*

We applied certain limited procedures to the management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the use of the Board of Supervisors and management of Sarasota National Community Development District and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

KEEFE McCULLOUGH

# Sarasota National Community Development District

Basic Financial Statements  
For the Year Ended September 30, 2018

## Sarasota National Community Development District

### Table of Contents

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Independent Auditor's Report	1-2
Management's Discussion and Analysis (Not Covered by Independent Auditor's Report)	3-6
<b>Basic Financial Statements</b>	
Government-wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet - Governmental Funds	9
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Statement of Revenues, Expenditures and Change in Fund Balance - Budget and Actual - General Fund	13
Notes to Basic Financial Statements	14-21
<b>Other Reports of Independent Auditors</b>	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	22-23
Independent Auditor's Report to District Management	24-25
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	26

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Sarasota National Community Development District  
Sarasota County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Sarasota National Community Development District (the "District"), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2018, and the respective changes in its financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
June 5, 2019

Our discussion and analysis of Sarasota National Community Development District's (the "District") financial performance provides an overview of the District's financial activities for the year ended September 30, 2018 and 2017. Please read it in conjunction with the District's basic financial statements, which immediately follow this discussion.

### **Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2018:

- The District's total assets exceeded its liabilities at September 30, 2018 by \$ 20,455,995 (net position).
- The District's total revenues were \$ 1,997,115, \$ 1,989,419 from charges for services, \$ 7,409 from interest income and \$ 287 from miscellaneous income. The District's expenses for this year were \$ 1,841,831. This resulted in a \$ 155,284 increase in net position.
- At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$ 675,668, a decrease of \$ 18,255 in comparison with the prior year.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements.

**Government-Wide Financial Statements:** The government-wide financial statements, which consist of the following two statements, are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business.

The statement of net position presents information on all the District's assets, liabilities, and deferred outflows/inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 7 and 8 of this report.

**Fund Financial Statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has only one fund type: governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

**Sarasota National Community Development District  
Management's Discussion and Analysis  
September 30, 2018**

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Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The governmental fund financial statements can be found on pages 9 through 13 of this report.

**Notes to Basic Financial Statements:** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 14 through 21 of this report.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statement of net position as of September 30, 2018 and 2017:

Sarasota National Community Development District  
Statements of Net Position

	<u>2018</u>	<u>2017</u>
Assets:		
Current and other assets	\$ 690,407	\$ 703,393
Capital assets, net	<u>41,666,808</u>	<u>42,064,590</u>
Total assets	<u>42,357,215</u>	<u>42,767,983</u>
Liabilities:		
Other liabilities	1,065,524	1,042,291
Long-term liabilities	<u>20,835,696</u>	<u>21,424,981</u>
Total liabilities	<u>21,901,220</u>	<u>22,467,272</u>
Net position:		
Net investment in capital assets	22,402,906	22,297,753
Restricted	172,961	168,657
Unrestricted (deficit)	<u>(2,119,872)</u>	<u>(2,165,699)</u>
Total net position	<u>\$ 20,455,995</u>	<u>\$ 20,300,711</u>

**Sarasota National Community Development District  
Management's Discussion and Analysis  
September 30, 2018**

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**Governmental Activities:** Governmental activities for the year ended September 30, 2018 increased the District's net position by \$ 155,284 as reflected in the table below:

Sarasota National Community Development District Statements of Activities		
	2018	2017
Revenues:		
Program revenue:		
Charges for services	\$ 1,989,419	\$ 2,002,734
General revenue:		
Interest income	7,409	2,202
Miscellaneous income	287	-
	1,997,115	2,004,936
Total revenues		
Expenses:		
Interest expense	1,163,919	1,192,407
Physical environment	571,154	556,436
General government	106,758	97,392
	1,841,831	1,846,235
Total expenses		
Change in net position	155,284	158,701
Net Position, Beginning of Year	20,300,711	20,142,010
Net Position, End of Year	\$ 20,455,995	\$ 20,300,711

**Analysis of the Governmental Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year. The General and Debt Service Funds comprise the total governmental funds. As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balance of approximately \$ 676,000.

**Capital Assets and Debt Administration**

The District's capital assets for its governmental activities as of September 30, 2018 amounts to \$ 41,666,808, net of accumulated depreciation, and consists of land and land improvements, infrastructure, improvements, and equipment.

At the end of the year, the District had total bonded debt outstanding of \$ 21,410,696. The District's debt represents bonds secured solely by a specified revenue source (i.e., revenue bonds).

Additional information on the District's long-term debt can be found in Note 6 on pages 19 through 20.

**General Fund Budgetary Highlights**

There were no amendments to the fiscal year 2018 budget. Both revenues and expenditures were over budget for the year resulting in a unfavorable \$ 21,422 actual to budget variance.

**Economic Factors and Next Year's Budget**

The fiscal year 2019 adopted budget for the General Fund consists of approximately \$ 369,905 in both revenues and expenditures respectively.

**Requests for Information**

This financial report is designed to provide a general overview of Sarasota National Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Sarasota National Community Development District, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

BASIC  
FINANCIAL STATEMENTS

**Sarasota National Community Development District  
Statement of Net Position  
September 30, 2018**

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	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 690,407
Capital assets:	
Non-depreciable	34,634,698
Depreciable, net	<u>7,032,110</u>
Total assets	<u>42,357,215</u>
<b>Liabilities:</b>	
Accounts payable	14,739
Accrued interest payable	475,785
Bonds payable, due in less than one year	575,000
Bonds payable, due in more than one year	<u>20,835,696</u>
Total liabilities	<u>21,901,220</u>
<b>Net Position:</b>	
Net investment in capital assets	22,402,906
Restricted for debt service	172,961
Unrestricted (deficit)	<u>(2,119,872)</u>
Total net position	<u>\$ 20,455,995</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Sarasota National Community Development District  
Statement of Activities  
For the Year Ended September 30, 2018**

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Governmental</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Activities Net Revenues (Expenses) and Change in Net Position</u>
<b>Functions/Programs:</b>					
Governmental activities:					
Interest expense	\$ 1,163,919	\$ 1,728,018	\$ -	\$ -	\$ 564,099
Physical environment	571,154	160,800	-	-	(410,354)
General government	<u>106,758</u>	<u>100,601</u>	<u>-</u>	<u>-</u>	<u>(6,157)</u>
Total governmental activities	<u>\$ 1,841,831</u>	<u>\$ 1,989,419</u>	<u>\$ -</u>	<u>\$ -</u>	<u>147,588</u>
General revenues:					
Interest income					7,409
Miscellaneous income					<u>287</u>
Change in net position					155,284
Net position, October 1, 2017					<u>20,300,711</u>
Net position, September 30, 2018					<u>\$ 20,455,995</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Sarasota National Community Development District  
Balance Sheet - Governmental Funds  
September 30, 2018**

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	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>			
Cash and cash equivalents	\$ <u>41,647</u>	\$ <u>648,760</u>	\$ <u>690,407</u>
Total assets	\$ <u><u>41,647</u></u>	\$ <u><u>648,760</u></u>	\$ <u><u>690,407</u></u>
<b>Liabilities:</b>			
Accounts payable	\$ <u>14,739</u>	\$ <u>-</u>	\$ <u>14,739</u>
Total liabilities	<u>14,739</u>	<u>-</u>	<u>14,739</u>
<b>Fund Balances:</b>			
Restricted for debt service	-	648,760	648,760
Unassigned	<u>26,908</u>	<u>-</u>	<u>26,908</u>
Total fund balances	<u>26,908</u>	<u>648,760</u>	<u>675,668</u>
Total liabilities and fund balances	\$ <u><u>41,647</u></u>	\$ <u><u>648,760</u></u>	\$ <u><u>690,407</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Sarasota National Community Development District  
 Reconciliation of the Balance Sheet of Governmental Funds  
 To the Statement of Net Position  
 September 30, 2018**

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**Total fund balances of governmental funds in the  
 balance sheet, Page 9** \$ 675,668

Amounts reported for governmental activities in the  
 statement of net position are different because:

Capital assets used in governmental activities are not  
 financial resources and, therefore, are not reported in  
 the governmental funds:

The costs of capital assets is	47,158,181
Less accumulated depreciation	(5,491,373)

Certain liabilities are not due and payable in the current period  
 and therefore are not reported in the governmental funds:

Governmental revenue bonds payable	(21,410,696)
Accrued interest payable	<u>(475,785)</u>

**Net Position of Governmental Activities, Page 7** \$ 20,455,995

The accompanying notes to basic financial statements are an integral part of these statements.

**Sarasota National Community Development District  
Statement of Revenues, Expenditures and  
Change in Fund Balances - Governmental Funds  
For the Year Ended September 30, 2018**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
Non-ad valorem assessments	\$ 261,401	\$ 1,728,018	\$ 1,989,419
Interest income	134	7,275	7,409
Miscellaneous income	287	-	287
	<u>261,822</u>	<u>1,735,293</u>	<u>1,997,115</u>
Total revenues			
<b>Expenditures:</b>			
Current:			
General government	98,973	7,785	106,758
Physical environment	173,372	-	173,372
Principal expense	-	565,000	565,000
Interest expense	-	1,170,240	1,170,240
	<u>272,345</u>	<u>1,743,025</u>	<u>2,015,370</u>
Total expenditures			
Net change in fund balances	(10,523)	(7,732)	(18,255)
<b>Fund Balances, October 1, 2017</b>	<u>37,431</u>	<u>656,492</u>	<u>693,923</u>
<b>Fund Balances, September 30, 2018</b>	<u>\$ 26,908</u>	<u>\$ 648,760</u>	<u>\$ 675,668</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Sarasota National Community Development District  
 Reconciliation of the Statement of Revenues,  
 Expenditures and Changes in Fund Balances  
 of Governmental Funds to the Statement of Activities  
 For the Year Ended September 30, 2018**

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<b>Net Change in Fund Balances - Total Governmental Funds, Page 11</b>	\$ (18,255)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	565,000
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.</p>	
<p>Current year provision for depreciation</p>	(397,782)
<p>Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:</p>	
<p>Provision for bond discount</p>	(5,715)
<p>Change in accrued interest payable</p>	<u>12,036</u>
<b>Change in Net Position of Governmental Activities, Page 8</b>	<b>\$ <u><u>155,284</u></u></b>

The accompanying notes to basic financial statements are an integral part of these statements.

**Sarasota National Community Development District  
Statement of Revenues, Expenditures and Changes in Fund  
Balance - Budget and Actual - General Fund  
For the Year Ended September 30, 2018**

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	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>			
Non-ad valorem assessments	\$ 261,245	\$ 261,401	\$ 156
Miscellaneous income	-	287	287
Interest income	-	134	134
	<u>261,245</u>	<u>261,822</u>	<u>577</u>
Total revenues	<u>261,245</u>	<u>261,822</u>	<u>577</u>
<b>Expenditures:</b>			
Current:			
General government	96,346	98,973	(2,627)
Physical environment	154,000	173,372	(19,372)
	<u>250,346</u>	<u>272,345</u>	<u>(21,999)</u>
Total expenditures	<u>250,346</u>	<u>272,345</u>	<u>(21,999)</u>
Net change in fund balance	10,899	(10,523)	(21,422)
<b>Fund Balance, October 1, 2016</b>	<u>37,431</u>	<u>37,431</u>	<u>-</u>
<b>Fund Balance, September 30, 2017</b>	<u>\$ 48,330</u>	<u>\$ 26,908</u>	<u>\$ (21,422)</u>

The accompanying notes to basic financial statements are an integral part of these statements.

## Note 1 - Organization and Operations

Sarasota National Community Development District (the "District") was created on November 1, 2006 under the provisions of Chapter 190 of the Florida Statutes by the Florida Land and Water Adjudicatory Commission. The District was created for the purpose of financing and managing the acquisition, construction, maintenance, and operation of the major infrastructure within the District for community development. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstruction, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, landscaping, street lights, and other basic infrastructure projects within or without the boundaries of the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five elected members. All of the Board members are affiliated with the Developer.

## Note 2 - Summary of Significant Accounting Policies

The basic financial statements of the District have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The District's more significant accounting policies are described below:

**The financial reporting entity:** The governmental reporting entity consists of the District and its component units. Component units are legally separate organizations for which the Board is financially accountable or other organizations whose nature and significant relationship with the District are such that exclusion would cause the District's financial statements to be misleading. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and (i) either the District's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the District. Based upon these criteria, there were no component units.

### Basis of presentation:

**Financial Statements - Government-Wide Statements:** The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. All of the District's activities are classified as governmental activities.

In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations, when and if applicable. The effect of interfund activity has been eliminated from the government-wide financial statements.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants. For the year ended September 30, 2018, the District had \$ 1,989,419 in program revenues.

This government-wide focus is more on the ability to sustain the District as an entity and the change in the District's net position resulting from the current year's activities.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Financial Statements - Fund Financial Statements:** The accounts of the District are organized on the basis of funds. The operations of the funds are accounted for with separate self-balancing accounts that comprise their assets, liabilities, fund equity, revenues, and expenditures.

The District reports the following major governmental funds:

**General Fund** - This fund is used to account for all operating activities of the District. At this time, revenues are derived principally from assessments and investment income.

**Debt Service Fund** - This fund is used to account for the accumulation of resources for and the payment of long-term debt principal, interest, and other financing costs.

**Measurement focus, basis of accounting and presentation:** Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statements use the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current year.

**Budget:** A budget is adopted for the General Fund and Debt Service Fund on an annual basis. Appropriations lapse at fiscal year-end. Changes or amendments to the total budgeted expenditures of the District must be approved by the District Board of Supervisors.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally adopted by the District Board.
- d. The budgets are adopted on a basis consistent with generally accepted accounting principles.

**Cash and cash equivalents:** Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Investments:** Investments are stated at their fair value, which is based on quoted market prices. Unrealized gains and losses in fair value are recognized. Certain money market investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

**Capital assets:** Capital assets, which include land and land improvements, infrastructure and improvements and equipment, are reported in the governmental activities column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 750 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

**Deferred outflows/inflows of resources:** In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any items that qualify for reporting in this category.

**Equity classifications:**

**Government-wide statements:** Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted - consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Fund statements:** GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District classifies prepaid items and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the District Manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The District classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.

Unassigned: This classification includes the residual fund balance for the General Fund.

The District would typically use restricted fund balances first, followed by committed fund balances, assigned fund balances and, finally, unassigned fund balances.

**Date of management review:** Subsequent events have been evaluated through June 5, 2019, which is the date the financial statements were available to be issued.

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### Note 3 -Deposits and Investments

**Deposits:** The District's deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. These deposits are insured by the FDIC up to \$ 250,000 per depositor per insured bank. Monies deposited in amounts greater than the insurance coverage are secured by the banks pledging securities with the State Treasurer in the collateral pool. At year end, the carrying amount of the District's deposits was \$ 41,647 and the bank balance was \$ 45,301.

**Investments:** The investment of funds is authorized by Florida Statutes, which allows the District to invest in the Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, SEC registered money market funds with the highest credit quality rating, interest-bearing time deposits, or savings accounts in qualified public depositories and direct obligations of the U.S. Treasury. Investments of the Debt Service Fund are governed by the Bond Indenture.

Investments as of September 30, 2018 were \$ 648,760 and were in money market funds.

These deposits and investments are reflected in the accompanying statement of net position and balance sheet - governmental funds in cash and cash equivalents.

**Credit risk:** Florida Statutes require the money market funds held by the District to have the highest credit quality rating from a nationally recognized rating agency. The money market funds held by the District are rated AAAM by Standard and Poor's.

**Interest rate risk:** Florida Statutes state that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. As of September 30, 2018, the money market mutual funds are daily liquidity investments.

**Concentration of credit risk:** GASB 40 requires disclosure when investments are more than 5% in any one issuer. All investments held by the District are exempt from this requirement.

**Custodial credit risk:** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2018, the District had no investments that are subject to custodial credit risk.

### Note 4 - Interfund Balances

These balances result from the lag between dates (1) Inter-fund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments are actually made between funds. The District had no interfund balances at September 30, 2018.

**Sarasota National Community Development District**  
**Notes to Basic Financial Statements**  
**September 30, 2018**

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**Note 5 - Capital Assets**

Capital asset activity for the year ended September 30, 2018 was as follows:

	Balance at October 1, 2017	Additions	Deletions	Balance at September 30, 2018
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land and land improvements	\$ 34,634,698	\$ -	\$ -	\$ 34,634,698
	<u>34,634,698</u>	<u>-</u>	<u>-</u>	<u>34,634,698</u>
Total capital assets, not being depreciated				
Capital assets, being depreciated:				
Infrastructure	10,262,390	-	-	10,262,390
Improvements	2,247,263	-	-	2,247,263
Equipment	13,830	-	-	13,830
	<u>12,523,483</u>	<u>-</u>	<u>-</u>	<u>12,523,483</u>
Total capital assets, being depreciated				
	<u>12,523,483</u>	<u>-</u>	<u>-</u>	<u>12,523,483</u>
Total capital assets	<u>47,158,181</u>	<u>-</u>	<u>-</u>	<u>47,158,181</u>
Less accumulated depreciation for:				
Infrastructure	3,364,469	357,849	-	3,722,318
Improvements	1,715,292	39,933	-	1,755,225
Equipment	13,830	-	-	13,830
	<u>5,093,591</u>	<u>397,782</u>	<u>-</u>	<u>5,491,373</u>
Total accumulated depreciation				
	<u>5,093,591</u>	<u>397,782</u>	<u>-</u>	<u>5,491,373</u>
Total capital assets, being depreciated, net	<u>7,429,892</u>	<u>(397,782)</u>	<u>-</u>	<u>7,032,110</u>
Governmental capital assets, net	<u>\$ 42,064,590</u>	<u>\$ (397,782)</u>	<u>\$ -</u>	<u>\$ 41,666,808</u>

Provision for depreciation was charged to functions as follows:

Governmental Activities:	
Physical environment	\$ <u>397,782</u>

**Note 6 - Long-Term Debt**

a. Summary of Long-Term Debt of Governmental Activities

Long-term debt of the governmental activities at September 30, 2018 is comprised of the following bond issue:

\$ 24,000,000 Special Assessment Bonds, Series 2007; due in annual installments through May 2039; interest payable semi-annually at 5.30% (net of unamortized bond discount of \$ 114,304).

\$ 21,410,696

**Sarasota National Community Development District**  
**Notes to Basic Financial Statements**  
**September 30, 2018**

**Note 6 - Long-Term Debt (continued)**

The following is a summary of changes in governmental activities long-term debt for the year ended September 30, 2018:

	Balance October 1, 2017	Additions	Deletions	Amortization	Balance September 30, 2018	Due Within One Year
Special Assessment Bonds, Series 2007	\$ 22,090,000	\$ -	\$ 565,000	\$ -	\$ 21,525,000	\$ 575,000
Bond discount	(120,019)	-	-	5,715	(114,304)	-
	<u>\$ 21,969,981</u>	<u>\$ -</u>	<u>\$ 565,000</u>	<u>\$ 5,715</u>	<u>\$ 21,410,696</u>	<u>\$ 575,000</u>

b. Summary of Significant Debt Terms of Governmental Activities

**\$ 24,000,000 Special Assessment Bonds, Series 2007** - The District previously issued \$ 61,415,000 in Special Assessment Bonds, Series 2007 (the "Bonds") for the purpose of funding certain capital projects within the boundaries of the District. The Bonds were originally payable in annual principal installments through May 2039. Following its acquisition of all of the outstanding Bonds in connection with its purchase of the remaining developable property within the District, WCI Residential Properties, LLC tendered \$ 37,415,000 of the Bonds for cancellation, leaving \$ 24,000,000 in outstanding Series 2007 Bonds. Interest is payable semi-annually on the first day of each May and November. The Bonds are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

The District is required by the Bond Indenture to levy and collect special assessments pursuant to Florida Statutes, Section 190.022. The collection of these assessments are restricted and applied to the debt service requirements of the Bond issue. Further, the District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the Bonds as it becomes due.

The Bonds are subject to mandatory redemption at par on a schedule of annual redemptions through May 2039, the maturity date. The District is required to redeem the Bonds at par prior to schedule from the proceeds of any assessments prepaid in full or if certain events occur as outlined in the Bond Indenture.

The Bond Indenture, as amended during the year ended September 30, 2013 does not require a reserve fund.

The annual debt service requirements for the Series 2007 Special Assessment Bonds consist of:

Year Ending September 30,	Principal	Interest	Total
2019	\$ 575,000	\$ 1,140,825	\$ 1,715,825
2020	605,000	1,110,350	1,715,350
2021	635,000	1,078,285	1,713,285
2022	670,000	1,044,630	1,714,630
2023	710,000	1,009,120	1,719,120
2024-2028	4,165,000	4,439,545	8,604,545
2029-2033	5,430,000	3,208,620	8,638,620
2034-2038	7,080,000	1,604,045	8,684,045
2039	1,655,000	87,715	1,742,715
	<u>\$ 21,525,000</u>	<u>\$ 14,723,135</u>	<u>\$ 36,248,135</u>

**Note 7 - Risk Management**

The District purchased an insurance policy that provided coverage of up to a \$ 1,000,000 maximum for each general liability occurrence in combination with a maximum annual aggregate coverage of approximately \$ 2,000,000 for the policy year ending September 30, 2018. Other insurance policies carried by the District during the year included public official's liability and employment practices liability. Settlement amounts have not exceeded insurance coverage during the last three fiscal years.

OTHER REPORTS OF  
INDEPENDENT AUDITORS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors  
Sarasota National Community Development District  
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Sarasota National Community Development District (the "District"), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise District's basic financial statements, and have issued our report thereon dated June 5, 2019.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
June 5, 2019

## INDEPENDENT AUDITOR'S REPORT TO DISTRICT MANAGEMENT

To the Board of Supervisors  
Sarasota National Community Development District  
Sarasota County, Florida

### **Report on the Financial Statements**

We have audited the financial statements of Sarasota National Community Development District, Florida, (the "District"), as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated June 5, 2019.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 5, 2019, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The District was established on November 1, 2006 by the Florida Land and Water Adjudicatory Commission, pursuant to the provisions of Chapter 190, of the laws of the State of Florida. The District does not have any component units.

### **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
June 5, 2019

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE  
WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors  
Sarasota National Community Development District  
Sarasota County, Florida

We have examined Sarasota National Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2018. Management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2018.

This report is intended solely for the information and use of the Board of Supervisors, management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
June 5, 2019

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2019-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

**WHEREAS**, the District’s Auditor, Keefe, McCullough & Co., LLP, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Basic Financial Statements for Fiscal Year 2018;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Basic Financial Statements for Fiscal Year 2018, heretofore submitted to the Board, are hereby accepted for Fiscal Year 2018, for the period ending September 30, 2018; and

2. A verified copy of said Audited Basic Financial Statements for Fiscal Year 2018 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**5**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2020  
UPDATED JULY 8, 2019**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
TABLE OF CONTENTS**

<b>Description</b>	<b>Page Number(s)</b>
General Fund Budget	1-2
Definitions of General Fund Expenditures	3-4
Debt Service Fund Budget	5
Amortization Schedule - Series 2007 Bonds	6
Preliminary Assessments Summary	7

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 2/28/2019	Projected through 9/30/2019		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 211,376				\$ 269,998
Allowable discounts (4%)	(8,455)				(10,800)
Assessment levy: on-roll - net	202,921	\$ 196,412	\$ 6,509	\$ 202,921	259,198
Assessment levy: off-roll	175,442	-	175,442	175,442	224,098
Interest	-	52	-	52	-
Total revenues	378,363	196,464	181,951	378,415	483,296
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative fees</b>					
Management	39,571	16,488	23,083	39,571	39,571
Audit	7,000	-	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	11,000	-	11,000	11,000	11,000
Legal	12,000	4,231	7,769	12,000	12,000
Engineering	5,000	-	5,000	5,000	5,000
Postage	500	88	412	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	302	898	1,200	1,200
Other current charges	1,000	395	605	1,000	1,000
Annual district filing fee	175	175	-	175	175
Website hosting & maintenance	700	635	-	635	700
Website ADA compliance	-	139	-	139	200
Property taxes	100	28	-	28	100
Total professional & administrative fees	99,996	36,251	63,351	\$99,602	100,196
<b>Water management &amp; wetland maintenance</b>					
Other contractual services	252,025	57,520	175,000	232,520	355,000
Lake Bank Erosion Repair	20,000	-	15,000	15,000	20,000
Total water management & wetland maintenance	272,025	57,520	175,000	232,520	375,000
<b>Other fees and charges</b>					
Tax collector	3,171	2,943	228	3,171	4,050
Property appraiser	3,171	-	3,171	3,171	4,050
Total other fees and charges	6,342	2,943	3,399	6,342	8,100
Total expenditures	378,363	96,714	241,750	338,464	483,296

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 2/28/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
Excess/(deficiency) of revenues over/(under) expenditures	-	99,750	(59,799)	39,951	-
Fund balance - beginning (unaudited)	34,111	26,908	126,658	26,908	66,859
Fund balance - ending (projected)	<u>\$ 34,111</u>	<u>\$ 126,658</u>	<u>\$ 66,859</u>	<u>\$ 66,859</u>	<u>\$ 66,859</u>

Unit Description	Number of Units	Per Unit Assessment		Total Revenue
		FY 2019	FY 2020	
On-roll	837	252.54	322.58	269,997.73
Off-roll*	747	234.86	300.00	224,098.00
Total	<u>1,584</u>			<u>494,095.73</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><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	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.</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	11,000
<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
	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 hosting & maintenance		700
Website ADA compliance		200
Property taxes		100
<b>Water management and wetland maintenance</b>		
Other contractual services		355,000
	The District maintains the storm water management and preserve systems through the use of qualified, licensed and insured sub-contractors. For fiscal year 2020, the District anticipates accepting additional preserves, wetlands and lakes for maintenance from the Developer. (primarily phase 10)	
	Lake Maint	110,000
	Pres/Littoral	245,000
		355,000
Lake Bank Erosion Repair		20,000
	Intended to begin the collection of Funds needed for future lake erosion repairs.	
Property appraiser		4,050
	These fees are 1.5% of the assessment levied.	
Tax collector		4,050
	These fees are 1.5% of the assessment levied.	
Total expenditures		\$ 483,296

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET  
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 2/28/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 1,011,201				\$ 1,011,201
Allowable discounts (4%)	(40,448)				(40,448)
Assessment levy: on-roll - net	970,753	\$ 939,574	\$ 31,179	\$ 970,753	970,753
Assessment levy: off-roll	760,461	-	760,461	760,461	760,461
Interest	-	2,453	2,453	4,906	-
Total revenues	<u>1,731,214</u>	<u>942,027</u>	<u>794,093</u>	<u>1,736,120</u>	<u>1,731,214</u>
<b>EXPENDITURES</b>					
Principal	575,000	-	575,000	575,000	605,000
Principal prepayment	-	5,000	-	5,000	-
Interest	1,140,825	570,412	570,280	1,140,692	1,110,085
Total debt service	<u>1,715,825</u>	<u>575,412</u>	<u>1,145,280</u>	<u>1,720,692</u>	<u>1,715,085</u>
<b>Other Fees and Charges</b>					
Property appraiser	15,168	-	15,168	15,168	15,168
Tax collector	15,168	14,078	1,090	15,168	15,168
Total other fees and charges	<u>30,336</u>	<u>14,078</u>	<u>16,258</u>	<u>30,336</u>	<u>30,336</u>
Total expenditures	<u>1,746,161</u>	<u>589,490</u>	<u>1,161,538</u>	<u>1,751,028</u>	<u>1,745,421</u>
Excess/(deficiency) of revenues over/(under) expenditures	(14,947)	352,537	(367,445)	(14,908)	(14,207)
Fund balance - beginning (unaudited)	579,839	648,760	1,001,297	648,760	633,852
Fund balance - ending (projected)	<u>564,892</u>	<u>\$ 1,001,297</u>	<u>\$ 633,852</u>	<u>\$ 633,852</u>	<u>619,645</u>
Use of fund balance:					
Interest expense - November 1, 2020					(539,010)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 80,635</u>

**Sarasota National**  
Community Development District  
Series 2007  
\$61,415,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Int. Rate</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2019	-	-	555,042.50	555,042.50
05/01/2020	605,000.00	5.300%	555,042.50	1,160,042.50
11/01/2020	-	-	539,010.00	539,010.00
05/01/2021	635,000.00	5.300%	539,010.00	1,174,010.00
11/01/2021	-	-	522,182.50	522,182.50
05/01/2022	670,000.00	5.300%	522,182.50	1,192,182.50
11/01/2022	-	-	504,427.50	504,427.50
05/01/2023	710,000.00	5.300%	504,427.50	1,214,427.50
11/01/2023	-	-	485,612.50	485,612.50
05/01/2024	745,000.00	5.300%	485,612.50	1,230,612.50
11/01/2024	-	-	465,870.00	465,870.00
05/01/2025	785,000.00	5.300%	465,870.00	1,250,870.00
11/01/2025	-	-	445,067.50	445,067.50
05/01/2026	830,000.00	5.300%	445,067.50	1,275,067.50
11/01/2026	-	-	423,072.50	423,072.50
05/01/2027	875,000.00	5.300%	423,072.50	1,298,072.50
11/01/2027	-	-	399,885.00	399,885.00
05/01/2028	925,000.00	5.300%	399,885.00	1,324,885.00
11/01/2028	-	-	375,372.50	375,372.50
05/01/2029	975,000.00	5.300%	375,372.50	1,350,372.50
11/01/2029	-	-	349,535.00	349,535.00
05/01/2030	1,025,000.00	5.300%	349,535.00	1,374,535.00
11/01/2030	-	-	322,372.50	322,372.50
05/01/2031	1,085,000.00	5.300%	322,372.50	1,407,372.50
11/01/2031	-	-	293,620.00	293,620.00
05/01/2032	1,140,000.00	5.300%	293,620.00	1,433,620.00
11/01/2032	-	-	263,410.00	263,410.00
05/01/2033	1,205,000.00	5.300%	263,410.00	1,468,410.00
11/01/2033	-	-	231,477.50	231,477.50
05/01/2034	1,270,000.00	5.300%	231,477.50	1,501,477.50
11/01/2034	-	-	197,822.50	197,822.50
05/01/2035	1,340,000.00	5.300%	197,822.50	1,537,822.50
11/01/2035	-	-	162,312.50	162,312.50
05/01/2036	1,410,000.00	5.300%	162,312.50	1,572,312.50
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
<b>Total</b>	<b>20,945,000.00</b>		<b>13,580,720.00</b>	<b>34,525,720.00</b>

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

Debt Service On-Roll Units

Unit Description	FY 2020 O&M Assessment	FY 2020 DS Assessment	FY 2020 Total Assessment	FY 2019 Total Assessment
MF	322.58	698.92	1,021.50	951.46
SF 46	322.58	913.98	1,236.56	1,166.52
SF 52	322.58	1,344.09	1,666.67	1,596.63
SF 80	322.58	1,820.68	2,143.26	2,073.22

Debt Service Off-Roll Units

Unit Description	FY 2020 O&M Assessment	FY 2020 DS Assessment	FY 2020 Total Assessment	FY 2019 Total Assessment
MF	300.00	650.00	950.00	884.86
SF 46	300.00	850.00	1,150.00	1,084.86
SF 52	300.00	1,250.00	1,550.00	1,484.86
SF 80	300.00	1,693.23	1,993.23	1,928.09

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**6**

**This Instrument Prepared by  
and return to:**

**Michael C. Eckert  
Hopping Green & Sams PA  
119 S. Monroe Street, Suite 300  
Tallahassee, Florida 32301**

**AMENDED AND RESTATED DISCLOSURE OF PUBLIC FINANCING AND  
MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY  
THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT**

*THIS AMENDED AND RESTATED DISCLOSURE OF PUBLIC FINANCING  
AND MAINTENANCE OF IMPROVEMENTS TO REAL PROPERTY  
UNDERTAKEN BY THE SARASOTA NATIONAL COMMUNITY  
DEVELOPMENT DISTRICT AMENDS AND RESTATES THE DISCLOSURE OF  
PUBLIC FINANCING AND MAINTENANCE OF IMPROVEMENTS TO REAL  
PROPERTY UNDERTAKEN BY THE SARASOTA NATIONAL COMMUNITY  
DEVELOPMENT DISTRICT RECORDED IN THE OFFICIAL RECORDS OF  
SARASOTA COUNTY ON JUNE 24, 2008, AS INSTRUMENT NUMBER  
2008086630*

**Board of Supervisors<sup>1</sup>  
Sarasota National Community Development District**

**Russell Smith**  
Chairman

**Cary Leuschner**  
Assistant Secretary

**Barry Ernst**  
Vice Chairman

**Gerald Bergmoser**  
Assistant Secretary

**Terry Kirschner**  
Assistant Secretary

Wrathell, Hunt and Associates, LLC  
District Manager  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

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<sup>1</sup> This list reflects the composition of the Board of Supervisors and Officers as of July 1, 2019. For a current list of Board members, please contact the District Manager.

## TABLE OF CONTENTS

<b>Introduction .....</b>	<b>3</b>
<b>What is the District and how is it governed?.....</b>	<b>3</b>
<b>What infrastructure improvements does the District provide and maintain and how are the improvements paid for? .....</b>	<b>4</b>
<b>Stormwater Management Facilities .....</b>	<b>4</b>
<b>Potable Water.....</b>	<b>5</b>
<b>Sanitary Sewer (Wastewater).....</b>	<b>5</b>
<b>Reclaimed Water/Reuse Water (Irrigation).....</b>	<b>5</b>
<b>Public Roadways and Associated Infrastructure.....</b>	<b>5</b>
<b>Assessments, Fees and Charges .....</b>	<b>6</b>
<b>Method of Collection.....</b>	<b>6</b>

# SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

## INTRODUCTION

On behalf of the Board of Supervisors (the “**Board**”) of the Sarasota National Community Development District (the “**District**”), the following information is provided to give you a description of the District’s facilities and services and the assessments that were levied by the District to pay for certain community infrastructure. The District is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, the acquisition, construction, maintenance and operation of certain stormwater management facilities, potable water facilities, sanitary sewer facilities, reclaimed/reuse water facilities, public roadways and landscaping and other public infrastructure.

The District is here to serve the needs of the community and we encourage your participation in District activities. The District’s records are on file at the offices of Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and at the District’s local records office located at Kimley-Horn, 1777 Main Street, Suite 200, Sarasota, Florida 34236 and are available for public inspection upon request during normal business hours.

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the District and the assessments, fees and charges that were levied, and may be levied in the future, within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

### **What is the District and how is it governed?**

The District is an independent unit of special-purpose government, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. The District encompasses approximately 2,354 acres of land located entirely within the jurisdictional boundaries of unincorporated Sarasota County, Florida. The legal description of the lands encompassed within the District is attached hereto as **Exhibit “A.”** As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors. Currently, three of the Board members were elected by the landowners within the District, or appointed by the Board of Supervisors in accordance with Chapter 190 of the Florida Statutes. These three individuals must be citizens of the United States, residents of the State of Florida and over eighteen (18)

years of age. The other two board members must be, and are, qualified electors. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Sarasota County. All future elections of supervisors shall be filled by qualified electors elected by qualified electors. Elections are held in conjunction with the general election in even numbered years. If at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in the local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

### **What infrastructure improvements does the District provide and maintain and how are the improvements paid for?**

The public infrastructure necessary to support the District’s development program includes but is not limited to: the stormwater management facilities and reclaimed water/reuse water system (irrigation) and other related public infrastructure. Each of these infrastructure improvements is more fully detailed below. To plan the infrastructure improvements necessary for the District, the District adopted an Engineer’s Report dated November 3, 2006, and revised January 2007 (the “**Engineer’s Report**”), which details all the improvements included in the District’s Improvement Plan. A copy of the Engineer’s Report is available for review in the District’s public records.

The costs of a portion of these public infrastructure improvements have been financed in part by the District’s sale of bonds. On January 18, 2007, the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida, entered a Final Judgment validating the District’s ability to issue an aggregate principal amount not to exceed \$80,000,000 in Special Assessment Bonds for infrastructure needs of the District. On March 2, 2007, the District issued a series of bonds for purposes of partially financing the construction and acquisition costs of infrastructure improvements outlined in the Engineer’s Report. On that date, the District issued its Sarasota National Community Development District, Special Assessment Bonds, Series 2007, in the amount of \$61,415,000 (“**Series 2007 Bonds**”). On May 1, 2013, \$37,415,000 of the Series 2007 Bonds were canceled and the debt assessments were reapportioned. As of July 1, 2019, approximately \$20,945,000 of the Series 2007 Bonds remain outstanding.

### **Stormwater Management Facilities**

The District has provided, and will provide for the design and construction, acquisition and maintenance of stormwater management facilities necessary to support the infrastructure improvements, inclusive of water retention/detention ponds and canal and wetland plantings for

enhancement within the environmental areas; control structures, pipes, weirs and flow diversion structures; interconnected facilities such as roadway curb and gutter, inlets, pipes and grassed swales; and all other improvements coincident with stormwater management systems. The stormwater management facilities must be constructed and maintained in accordance with the regulatory requirements of the South Florida Water Management District and Sarasota County. The developer is currently constructing the remainder of the stormwater management facilities in the community which are conveyed to the District for operation and maintenance as they are completed.

The completed portions of the stormwater management system are owned, operated and maintained by the District.

### **Potable Water**

The water system includes potable distribution mains along with necessary valving, fire hydrants and water services adjacent to individual units, and generally consists of approximately 17.1 miles of 4 to 12-inch water mains. Once the District or the developer construct potable water facilities, such are dedicated to Sarasota County for ownership and maintenance.

### **Sanitary Sewer (Wastewater)**

Wastewater facilities include gravity collection lines with individual services, lift stations and force mains to connect to the existing County system at US 41. An estimated 13.6 miles of 8-inch gravity collection lines, 0.20 miles of 10-inch gravity collection lines, 5.3 miles of on-site 4 to 8-inch force main, and 7 sewage lift stations. Once the District or the developer construct sanitary sewer facilities, such are dedicated to Sarasota County for ownership and maintenance.

### **Reclaimed Water/Reuse Water (Irrigation)**

The reclaimed/reuse water system was constructed by the developer with reclaimed water supplied by the County. The County has enough capacity to serve the District's irrigation needs.

The reuse and irrigation facilities include the extension of approximately 1.1 miles of 16-inch and 1.6 miles of 12-inch County reuse mains to provide the main source of irrigation water, and the irrigation services for residential lots and common areas. Once the District or the developer construct reclaimed water/reuse water (irrigation) facilities, such are dedicated to Sarasota County for ownership and maintenance.

### **Public Roadways and Associated Infrastructure**

The public roadways located within the District were funded by the District and consist of portions of two roadways that were dedicated to the County for ownership and operation. The County roadway sections are a 4-lane divided and 2-lane divided/undivided consisting of (a) Venice East Boulevard, a four-lane collector, and (b) Manasota Beach Road, a two-lane collector. All other roadways are private and are funded by the Developer and dedicated to the homeowner's association for ownership and maintenance.

The District provides landscaping outside the gated portion of the Development along above described public roadways, in buffers, and at the community entranceway. The District also provides streetscape features at the community entranceway and along the above described public roadways which include decorative pavers at specific locations entry monuments and streetlights. All of the aforementioned facilities are maintained by the Master Association under the *Infrastructure Management and Maintenance Services Agreement* dated October 5, 2007.

**Assessments, Fees and Charges**

The annual debt service payments, including interest due thereon, for the Series 2007 Bonds are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, and operation of the District’s improvements as set forth in the Engineer’s Report (“**Series 2007 Assessments**”). The current annual debt assessment for a platted lot is as follows:

<b><u>Unit Type</u></b>	<b><u>Annual Assessment/Unit</u></b>
Multi-Family	\$ 698.92
46’ Single-Family	\$ 913.98
52’ Single-Family	\$1,344.09
80’ Single-Family	\$1,820.68

The above amounts include early payment discounts or costs of collection as provided by Florida law.

The District may undertake the construction, acquisition or installation of other future improvements and facilities, which may be financed by bonds, notes or other methods, that are authorized by Chapter 190, *Florida Statutes*.

Additional operations and maintenance assessments are determined and calculated annually by the District’s Board of Supervisors against all benefitted lands in the District which is levied annually by the Board against all benefitted lands in the District.

A detailed description of all costs and allocations which result in the formulation of assessments, fees and charges is available for public inspection upon request.

**Method of Collection**

The District’s debt and operation and maintenance assessments may appear on that portion of the annual real estate tax bill entitled “non-ad valorem assessments” and will be collected by the county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem

taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property.

This description of the Sarasota National Community Development District's operation, services and financing structure is intended to aid landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development and maintenance of the community. If you have questions or would simply like additional information about the District, please write to the District Manager, Sarasota National Community Development District, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or call (561) 571-0010.

**IN WITNESS WHEREOF**, this *Amended and Restated Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the Sarasota National Community Development District* has been executed as of the 16<sup>th</sup> day of July, 2019, and recorded in the Official Records of Sarasota County, Florida.

**SARASOTA NATIONAL COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Russell Smith, Chairman

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

**STATE OF FLORIDA  
COUNTY OF SARASOTA**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2019, by Russell Smith, Chairman of the Sarasota National Community Development District, who is personally known to me or who has produced \_\_\_\_\_ as identification, and did [ ] or did not [ ] take the oath.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**Exhibit A: Legal Description**

**42EEE-1.002 Boundary.**

The boundaries of the District are as follows:

A parcel of land lying in Sections 35 and 36, Township 39 South, Range 19 East, and Sections 1 and 2, Township 40 South, Range 19 East, Sarasota County, Florida, described as follows:

Commence at the Northeast Corner of Section 36, Township 39 South, Range 19 East, Sarasota County, Florida; thence S.01°19'34"W., along the East line of said Section 36, a distance of 1421.71 feet to the POINT OF BEGINNING; thence N.89°39'01"W., leaving said East line of Section 36, a distance of 1961.34 feet to a point on the East line of a 100.00 foot wide Easement (Taylor Ranch Trail), recorded in Official Records Book 2913, Page 1787, Public Records of Sarasota County, Florida; thence S.00°20'59"W., along said East line of a 100.00 foot wide Easement, a distance of 933.32 feet; thence N.89°39'01"W., along the South line of said 100.00 foot wide Easement, a distance of 100.00 feet to the Southeast corner of lands described in Official Records Book 2020, Page 2228 (Taylor Ranch Elementary School), Public Records of Sarasota County, Florida; thence along the boundary of said lands the following four (4) courses: (1) N.89°39'01"W., a distance of 933.32 feet; (2) thence N.00°20'59"E., a distance of 515.93 feet; (3) thence N.89°39'01"W., a distance of 417.39 feet; (4) thence N.00°20'59"E., along said boundary and its northerly extension, a distance of 1707.36 feet to the a point on the South Right of Way Line of State Road No. 45 (also known as U.S. Highway No. 41); thence along the South line of said Right of Way the following eleven (11) courses: (1) N.89°38'21"W., a distance of 394.82 feet; (2) N.83°55'43"W., a distance of 100.50 feet; (3) thence N.89°38'20"W., a distance of 2599.35 feet; (4) thence S.84°40'37"W., a distance of 100.38 feet; (5) thence N.89°41'50"W., a distance of 100.05 feet; (6) thence N.83°53'08"W., a distance of 100.00 feet; (7) N.89°38'01"W., a distance of 1799.71 feet; (8) thence S.84°43'32"W., a distance of 100.41 feet; (9) thence N.89°39'57"W., a distance of 100.05 feet; (10) thence N.84°04'16"W., a distance of 100.40 feet; (11) thence N.89°38'23"W., a distance of 1798.25 feet to a point on the West line of Section 35, Township 39 South, Range 19 East, Sarasota County, Florida; thence S.00°17'41"W., along said West line of said Section 35, a distance of 5099.43 feet to the Northwest corner of Section 2, Township 40 South, Range 19 East, Sarasota County, Florida; thence S.01°00'41"W., along the West line of said Section 2, a distance of 1318.65 feet to the Northwest corner of the Southwest Quarter of the Northwest Quarter of said Section 2; thence S.89°15'33"E., along the North line of said Southwest Quarter of the Northwest Quarter, a distance of 1308.82 feet to the Northeast corner of said Southwest Quarter of the Northwest Quarter; thence S.01°19'18"W., along the East line of said Southwest Quarter of the Northwest Quarter, a distance of 1319.93 feet to the Southeast corner of said Southwest Quarter of the Northwest Quarter; thence N.89°12'31"W., a distance of 1301.94 feet to the West Quarter corner of said Section 2; thence S.01°01'27"W., along the West line of the Southwest Quarter of said Section 2, a distance of 2638.12 feet to the Southwest corner of said Section 2; thence S.89°08'48"E., along the South line of the said Southwest Quarter of Section 2, a distance of 2573.26 feet to the South Quarter corner of said Section 2; thence S.89°10'04"E., along the South line of the Southeast Quarter of said Section 2, a distance of 2572.48 feet to the Southwest corner of Section 1, Township 40 South, Range 19 East; thence S.88°59'00"E., along the South line of the Southwest Quarter of the Southwest Quarter of said Section 1, a distance of 1391.30 feet to said Southwest corner of the Southeast Quarter of the Southwest Quarter of said Section 1; thence S.88°59'38"E. along the South line of the Southeast Quarter of the Southwest Quarter of said Section 1, a distance of 1392.85 feet to the South Quarter corner of said Section 1; thence S.88°56'44"E., along the South line of the Southeast Quarter of said Section 1, a distance of 2783.84 feet the Southeast corner of Section 1; thence N.00°08'44"E., along the East line of Section 1, a distance of 2653.78 feet to the East Quarter corner of Section 1; thence continue along said East line of Section 1, N.00°08'52"E., a distance of 2653.77 feet to the Southeast corner of Section 36, Township 39 South, Range 19 East, Sarasota County, Florida; thence N.01°19'34"E., along the East line of said Section 36, a distance of 3876.89 feet to the POINT OF BEGINNING.

LESS the following described lands:

Parcel "A"

Being a parcel of land lying in Section 36, Township 39 South, Range 19 East, Sarasota County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Section 36; thence N.89°32'13"W., along the North line of said Section 36, a distance of 1985.57 feet; thence S.00°20'59"W., leaving said North line of Section 36, a distance of 125.74 feet to a point on the South line of U.S. Highway No. 41, State Road No. 45, at its intersection with the East line of Taylor Ranch Trail, 100 feet wide, recorded in Official Records Book 2913, Page 1787 and Official Records Book 2020, Page 2228, Public Records of Sarasota County, Florida; thence S.00°20'59"W., along said East line of Taylor Ranch Trail, a distance of 1299.69 feet to the POINT OF BEGINNING; thence leaving said East line S.89°39'01"E., a distance of 787.16 feet; thence S.03°26'01"E., a distance of 50.24 feet; thence S.05°10'03"E.,

a distance of 17.32 feet; thence S.00°14'48"W., a distance of 27.87 feet; thence S.01°56'54"W., a distance of 23.82 feet; thence S.15°18'29"E., a distance of 17.04 feet; thence S.24°48'08"W., a distance of 23.55 feet; thence S.21°55'16"W., a distance of 16.90 feet; thence S.14°25'32"W., a distance of 6.78 feet; thence S.26°10'37"W., a distance of 33.01 feet; thence S.34°52'48"W., a distance of 15.09 feet; thence N.83°30'09"W., a distance of 20.50 feet; thence S.48°55'36"W., a distance of 27.78 feet; thence S.65°27'08"W., a distance of 26.04 feet; thence S.74°19'03"W., a distance of 40.69 feet; thence S.67°55'56"W., a distance of 19.96 feet; thence S.61°24'49"W., a distance of 43.49 feet; thence S.29°37'12"W., a distance of 34.15 feet; thence S.06°51'04"W., a distance of 57.09 feet; thence S.31°40'44"W., a distance of 42.60 feet; thence S.18°35'01"W., a distance of 39.04 feet; thence S.47°16'37"W., a distance of 30.81 feet; thence S.00°20'59"W., a distance of 463.86 feet; thence N.89°39'01"W., a distance of 64.55 feet; thence N.00°25'30"E., a distance of 6.37 feet; thence N.37°08'06"W., a distance of 42.05 feet; thence N.84°11'44"W., a distance of 33.39 feet; thence S.73°05'18"W., a distance of 32.59 feet; thence S.71°17'14"W., a distance of 85.33 feet; thence S.71°54'19"W., a distance of 16.98 feet; thence N.89°39'01"W., a distance of 254.84 feet to a point on said East line of Taylor Ranch Trail; thence N.00°20'59"E., along said East line, a distance of 933.32 feet to the POINT OF BEGINNING.

ALSO LESS the following described lands:

PARCEL "B"

Being a parcel of land lying in Section 36, Township 39 South, Range 19 East, Sarasota County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Section 36; thence N.89°32'13"W., along the North line of said Section 36, a distance of 1,985.57 feet; thence S.00°20'59"W., leaving the said North line of Section 36, a distance of 125.74 feet to a point on the South line of U.S. Highway No. 41, State Road No. 45, at its intersection with the East line of Taylor Ranch Trail, 100 feet wide, recorded in Official Records Book 2913, Page 1787 and Official Records Book 2020, Page 2228, Public Records of Sarasota County, Florida; thence S.00°20'59"W., along said East line of Taylor Ranch Trail, a distance of 2233.01 feet to the POINT OF BEGINNING; thence leaving said East line S.89°39'01"E., a distance of 254.84 feet; thence S.71°54'19"W., a distance of 91.93 feet; thence S.46°17'00"W., a distance of 40.16 feet; thence S.49°01'33"W., a distance of 54.66 feet; thence S.12°39'54"W., a distance of 72.63 feet; thence S.87°10'18"W., a distance of 47.93 feet; thence N.02°49'42"W., a distance of 60.97 feet to the point of curvature of a curve to the left, having: a radius of 60.00 feet, a central angle of 180°00'00", a chord bearing of S.87°10'18"W. and a chord length of 120.00 feet; thence along the arc of said curve, a distance of 188.50 feet to the Point of Tangency of said curve; thence S.02°49'42"E., a distance of 127.69 feet to the point of curvature of a curve to the right having: a radius of 340.00 feet, a central angle of 22°20'22", a chord bearing of S.08°20'29"W. and a chord length of 131.73 feet; thence along the arc of said curve, a distance of 132.56 feet to a point on a curve to the left, having a radius of 2,967.82 feet, a central angle of 09°58'38", a chord bearing of N.78°06'40"W., and a chord length of 516.15 feet; thence along the arc of said curve, a distance of 516.80 feet to the end of said curve; thence N.13°44'02"E., a distance of 25.17 feet; thence N.39°40'52"W., a distance of 41.86 feet; thence N.25°22'25"W., a distance of 39.28 feet; thence N.28°18'54"E., a distance of 30.86 feet; thence N.00°20'59"E., a distance of 148.02 feet to a point on the South line of Taylor Ranch Elementary School, recorded in Official Records Book 2020, Page 2228, Public Records of Sarasota County, Florida; thence S.89°39'01"E., along said South line, a distance of 629.46 feet to the POINT OF BEGINNING.

AND ALSO LESS the following described lands:

PARCEL "C"

Being a parcel of land lying in Section 36, Township 39 South, Range 19 East, Sarasota County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Section 36; thence N.89°32'13"W., along the North line of said Section 36, a distance of 1,985.57 feet; thence S.00°20'59"W., leaving said North line of Section 36, a distance of 125.74 feet to a point on the South line of U.S. Highway No. 41, State Road No. 45, at its intersection with the East Line of Taylor Ranch Trail, recorded in Official Records Book 2913, Page 1787, and Official Records Book 2020, Page 2228, Public Records of Sarasota County, Florida; thence along said East line of Taylor Ranch Trail S.00°20'59"W. a distance of 2233.01 feet; thence leaving said East line N.89°39'01"W., a distance of 629.45 feet to a point on the South line of Taylor Ranch Elementary School, recorded in Official Records Book 2020, Page 2228, Public Records of Sarasota County, Florida, same being the POINT OF BEGINNING; thence leaving said South line S.00°20'59"W., a distance of 148.02 feet; thence S.28°18'54"W., a distance of 30.86 feet; thence S.25°22'25"E., a distance of 39.28 feet; thence S.39°40'52"E., a distance of 41.86 feet; thence S.13°44'02"W., a distance of 66.60 feet; thence S.06°41'23"W., a distance of 45.17 feet; thence S.15°58'30"W., a distance of 50.94 feet; thence S.37°00'49"E., a distance of 24.38 feet; thence

S.52°35'39"W., a distance of 66.89 feet; thence S.58°32'41"W., a distance of 203.53 feet; thence N.73°39'03"W., a distance of 515.97 feet; thence N.38°42'21"W., a distance of 88.04 feet; thence N.14°54'25"E., a distance of 31.23 feet; thence N.31°07'47"W., a distance of 16.61 feet; thence N.84°03'15"W., a distance of 42.28 feet; thence S.80°03'20"W., a distance of 35.41 feet; thence N.41°06'48"W., a distance of 50.23 feet; thence N.14°31'17"W., a distance of 47.33 feet; thence N.24°55'21"W., a distance of 56.24 feet; thence N.26°55'29"W., a distance of 25.91 feet; thence N.05°56'26"W., a distance of 65.54 feet; thence S.52°39'15"E., a distance of 36.80 feet; thence N.33°21'54"E., a distance of 31.52 feet; thence N.22°42'14"W., a distance of 16.13 feet; thence N.59°29'08"W., a distance of 47.42 feet; thence N.27°14'29"W., a distance of 116.10 feet; thence N.28°44'51"E., a distance of 46.29 feet; thence N.22°32'30"W., a distance of 49.28 feet; thence N.00°55'55"E., a distance of 47.90 feet; thence N.25°06'47"E., a distance of 35.76 feet; thence N.05°33'03"E., a distance of 66.39 feet; thence N.19°09'55"E., a distance of 49.86 feet; thence N.21°07'28"E., a distance of 71.10 feet; thence N.21°45'21"E., a distance of 47.14 feet; thence N.46°02'09"E., a distance of 59.77 feet; thence N.35°47'19"E., a distance of 39.32 feet; thence S.89°39'01"E., a distance of 18.22 feet to the southwest corner of said Taylor Ranch Elementary School; thence along the boundary of said Taylor Elementary School the following three courses; (1) S.89°39'01"E., a distance of 417.39 feet; (2) S.00°20'59"W., a distance of 515.93 feet; (3) S.89°39'01"E., a distance of 403.86 feet to the POINT OF BEGINNING.

Parcel contains 2353.7966 Acres more or less.

*Specific Authority 190.005, FS. Law Implemented 190.004, 190.005, FS. History--New 11-1-06.*

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**7**

**RESOLUTION 2019-08**

**A RESOLUTION OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2019/2020 AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Sarasota National Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

**WHEREAS**, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

**WHEREAS**, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District’s Board shall be held during Fiscal Year 2019/2020 as provided on the schedule attached hereto as **Exhibit A**.

**SECTION 2. FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with Sarasota County and the Florida Department of Economic Opportunity.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

Attest:

**SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

Exhibit A

<b>SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2019/2020 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>the Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>November 19, 2019</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>January 14, 2020</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>April 14, 2020</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>July 14, 2020</b>	<b>Regular Meeting</b>	<b>2:00 PM</b>
<b>August 18, 2020</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>2:00 PM</b>

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**8**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MAY 31, 2019**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
MAY 31, 2019**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash - SunTrust	\$ 146,025	\$ -	\$ 146,025
Investments			
Revenue account	-	253,833	253,833
Reserve account	-	14	14
Prepayment account	-	3	3
Due from general fund	-	18,350	18,350
Total assets	<u>\$ 146,025</u>	<u>\$ 272,200</u>	<u>\$ 418,225</u>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>Liabilities:</b>			
Due to debt service	\$ 18,350	\$ -	\$ 18,350
Taxes payable	61	-	61
Total liabilities	<u>18,411</u>	<u>-</u>	<u>18,411</u>
<b>Fund balances:</b>			
Restricted for:			
Debt service	-	272,200	272,200
Unassigned	127,614	-	127,614
Total fund balances	<u>127,614</u>	<u>272,200</u>	<u>399,814</u>
Total liabilities and fund balances	<u>\$ 146,025</u>	<u>\$ 272,200</u>	<u>\$ 418,225</u>

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED MAY 31, 2019**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy - on roll	\$ 850	\$ 203,144	\$ 202,921	100%
Assessment levy -off roll	-	87,721	175,442	50%
Interest	5	71	-	N/A
Total revenues	<u>855</u>	<u>290,936</u>	<u>378,363</u>	77%
<b>EXPENDITURES</b>				
<b>Administrative:</b>				
Management	3,298	26,381	39,571	67%
Supervisors	431	646	-	N/A
Audit	-	-	7,000	0%
Assessment roll preparation	542	4,333	6,500	67%
Arbitrage rebate calculation	-	-	1,750	0%
Dissemination agent	167	1,333	2,000	67%
Trustee	-	-	11,000	0%
Legal	-	6,966	12,000	58%
Engineering	-	3,982	5,000	80%
Postage	2	169	500	34%
Telephone	42	333	500	67%
Insurance	-	9,604	10,000	96%
Printing & reproduction	83	667	1,000	67%
Legal advertising	-	555	1,200	46%
Other current charges	146	697	1,000	70%
Annual district filing fee	-	175	175	100%
ADA website compliance	-	139	-	N/A
Website	-	635	700	91%
Property tax bills	-	28	100	28%
Total administrative	<u>4,711</u>	<u>56,643</u>	<u>99,996</u>	57%
<b>Water management:</b>				
Other contractual services	7,268	130,544	252,025	52%
Lake Bank Erosion Repair	-	-	20,000	0%
Total water management	<u>7,268</u>	<u>130,544</u>	<u>272,025</u>	48%

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED MAY 31, 2019**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>Other fees and charges</b>				
Tax collector	13	3,043	3,171	96%
Property appraiser	-	-	3,171	0%
Total other fees and charges	<u>13</u>	<u>3,043</u>	<u>6,342</u>	48%
Total expenditures	<u>11,992</u>	<u>190,230</u>	<u>378,363</u>	50%
 Excess/(deficiency) of revenues over/(under) expenditures	 (11,137)	 100,706	 -	
 Fund balance - beginning	 <u>138,751</u>	 <u>26,908</u>	 <u>34,111</u>	
Fund balance - ending	<u><u>\$ 127,614</u></u>	<u><u>\$ 127,614</u></u>	<u><u>\$ 34,111</u></u>	

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2007  
FOR THE PERIOD ENDED MAY 31, 2019**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy - on roll	\$ 4,069	\$ 971,777	\$ 970,753	100%
Assessment levy - off roll	-	380,231	760,461	50%
Interest	1,704	6,683	-	N/A
Total revenues	<u>5,773</u>	<u>1,358,691</u>	<u>1,731,214</u>	78%
<b>EXPENDITURES</b>				
Principal	575,000	575,000	575,000	100%
Principal prepayments	-	5,000	-	N/A
Interest	570,280	1,140,693	1,140,825	100%
Total debt service	<u>1,145,280</u>	<u>1,720,693</u>	<u>1,715,825</u>	100%
<b>Other fees and charges</b>				
Tax collector	61	14,558	15,168	96%
Property appraiser	-	-	15,168	0%
Total other fees and charges	<u>61</u>	<u>14,558</u>	<u>30,336</u>	48%
Total expenditures	<u>1,145,341</u>	<u>1,735,251</u>	<u>1,746,161</u>	99%
Excess/(deficiency) of revenues over/(under) expenditures	(1,139,568)	(376,560)	(14,947)	
Fund balance - beginning	<u>1,411,768</u>	<u>648,760</u>	<u>579,839</u>	
Fund balance - ending	<u>\$ 272,200</u>	<u>\$ 272,200</u>	<u>\$ 564,892</u>	

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**9**



- 40 A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees  
41 B. Membership, Obligations and Responsibilities  
42 C. Financial Disclosure Forms  
43 i. Form 1: Statement of Financial Interests  
44 ii. Form 1X: Amendment to Form 1, Statement of Financial Interests  
45 iii. Form 1F: Final Statement of Financial Interests  
46 D. Form 8B – Memorandum of Voting Conflict

47

48 **FOURTH ORDER OF BUSINESS**

Consideration of Resolution 2019-05, Approving Proposed Budgets for Fiscal Year 2019/2020; Declaring Special Assessments to Fund the Proposed Budget Pursuant to Chapters 170, 190 and 197, Florida Statutes; Setting Public Hearings; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

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59 Mr. Adams presented Resolution 2019-05 and reviewed the proposed Fiscal Year 2020  
60 budget line item increases, decreases and/or adjustments, over Fiscal Year 2019, and the  
61 reasons for any changes. The budget would be discussed and further refined at the next  
62 meeting and, if necessary, notices of any potential assessment increase would be sent, in  
63 anticipation of the August public hearing. Mr. Adams responded to questions regarding the  
64 difference between on and off-roll assessments and why the amounts differ, etc.

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66 **On MOTION by Mr. Ernst and seconded by Mr. Bergmoser, with all in favor,**  
67 **Resolution 2019-05, Approving Proposed Budgets for Fiscal Year 2019/2020;**  
68 **Declaring Special Assessments to Fund the Proposed Budget Pursuant to**  
69 **Chapters 170, 190 and 197, Florida Statutes; Setting Public Hearings for August**  
70 **20, 2019 at 2:00 p.m., at Sarasota National Clubhouse, 25500 National**  
71 **Boulevard, Venice, Florida 34293; Addressing Transmittal, Posting and**  
72 **Publication Requirements; Addressing Severability; and Providing an Effective**  
73 **Date, was adopted.**

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76 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2019-06,  
Designating the Location of the Local  
District Records Office and Providing an  
Effective Date**

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Mr. Adams presented Resolution 2019-06.

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**On MOTION by Mr. Smith and seconded by Mr. Ernst, with all in favor,  
Resolution 2019-06, Designating the Location of 1777 Main Street, Suite 200,  
Sarasota, Florida 34236 as the Local District Records Office and Providing an  
Effective Date, was adopted.**

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89 **SIXTH ORDER OF BUSINESS**

**Consideration of Hopping Green & Sams,  
P.A., Amended Fee Agreement for Fiscal  
Year 2019/2020**

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93 Mr. Eckert presented the Hopping Green & Sams, P.A. (HGS) Amended Fee Agreement  
94 for Fiscal Year 2019/2020; fees were last increased in 2017. A Board Member asked if HGS  
95 would agree to no fee increases for three years. Mr. Eckert stated that would be possible but  
96 only with the understanding that the fee increase in the fourth year could be significant, as fees  
97 typically increase 2% to 3% per year. No agreement was reached on the issue of future fee  
98 increases.

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**On MOTION by Mr. Ernst and seconded by Mr. Bergmoser, with all in favor, the  
Hopping Green & Sams, P.A., Amended Fee Agreement for Fiscal Year  
2019/2020, was approved.**

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105 **SEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of February 28, 2019**

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108

Mr. Adams presented the Unaudited Financial Statements as of February 28, 2019.  
Budgeting for lake bank erosion repairs, inspecting lake banks on older lakes and upon  
completion of lots in a new area and the District’s insurance coverage were discussed.

111

112 **EIGHTH ORDER OF BUSINESS****Approval of February 22, 2019 Special Meeting Minutes**

113

114

115 Mr. Adams presented the February 22, 2019 Special Meeting Minutes. The following  
116 changes were made:

117 Line 18: Insert "(via telephone)" after "Sarah Sandy"

118 Line 191: Insert "of lakes" after "maintenance"

119

120 **On MOTION by Mr. Bergmoser and seconded by Mr. Ernst, with all in favor, the**  
121 **February 22, 2019 Special Meeting Minutes, as amended, were approved.**

122

123

124 **NINTH ORDER OF BUSINESS****Staff Reports**

125

126 **A. District Counsel: *Hopping Green & Sams, P.A.***

127 Mr. Eckert reported the following:

128 ➤ Work on an updated Disclosure of Public Financing was underway, as the last one was  
129 prepared and recorded before the bond restructuring and the bonds outstanding and  
130 assessment levels are significantly lower now compared to then.

131 ➤ Previously Approved Conveyances: Per the Board's prior approval in January, District  
132 Counsel is waiting for information from Developer's Counsel prior to the deeds being recorded.

133 ➤ Legislation: It was believed that the Governor would sign the newly passed legislation  
134 that would require CDDs to adopt internal controls related to detecting and eliminating fraud,  
135 waste and abuse, violation of laws, etc.

136 **B. District Engineer: *Kimley Horn and Associates, Inc.***

137 There being no report, the next item followed.

138 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 139 • **NEXT MEETING DATE: July 16, 2019 at 2:00 P.M.**

140 The next meeting will be held July 16, 2019, at 2:00 p.m.

141

142 **TENTH ORDER OF BUSINESS****Public Comments – *Non-Agenda Items* [3-Minute Time Limit]**

143

144

145           There were no public comments.

146

147 **ELEVENTH ORDER OF BUSINESS**

**Supervisors' Requests**

148

149           There were no Supervisors' requests.

150

151 **TWELFTH ORDER OF BUSINESS**

**Adjournment**

152

153           There being no other further business to discuss, the meeting adjourned.

154

155           **On MOTION by Mr. Smith and seconded by Mr. Bergmoser, with all in favor,**  
156           **the meeting adjourned at 2:36 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**10Ci**



**Ron Turner**  
Supervisor of Elections  
Sarasota County, Florida

April 17, 2019

Daphne Gillyard  
Director of Administrative Services  
Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

Subject: Qualified Registered Electors for Sarasota National CDD

Dear Daphne:

Listed below is the total number of qualified registered electors for the Sarasota National Community Development District as of April 15, 2019.

Precinct: 539-1                      Voters: 805

Sincerely,

A handwritten signature in blue ink that reads "Ron Turner".

Ron Turner  
Supervisor of Elections  
Sarasota County, Florida

RT/alp

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**10Cii**

**SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF FISCAL YEAR 2019 MEETINGS**

The Board of Supervisors (“Board”) of the Sarasota National Community Development District (“District”) will hold Regular Meetings for Fiscal Year 2019 at 2:00 p.m., at the Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293 on the following dates:

November 20, 2018 [Landowners’ Meeting]

January 15, 2019

~~February 19, 2019 [Special Meeting] [canceled]~~

February 22, 2019 [Special Meeting]

April 16, 2019

July 16, 2019

August 20, 2019

The purpose of the meetings is for the Board to consider any business which may properly come before it. The meetings are open to the public and will be conducted in accordance with the provision of Florida law. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for the meetings may be obtained from Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by calling (561) 571-0010.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at the meetings because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meetings with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager  
Sarasota National Community Development District