

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
UPDATED AUGUST 13, 2019**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
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**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		
REVENUES					
Assessment levy: on-roll - gross	\$ 211,376				\$ 370,642
Allowable discounts (4%)	(8,455)				(14,826)
Assessment levy: on-roll - net	202,921	\$ 196,412	\$ 6,509	\$ 202,921	355,816
Assessment levy: off-roll	175,442	-	175,442	175,442	130,499
Interest	-	52	-	52	-
Total revenues	<u>378,363</u>	<u>196,464</u>	<u>181,951</u>	<u>378,415</u>	<u>486,315</u>
EXPENDITURES					
Professional & administrative fees					
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	<u>99,996</u>	<u>36,251</u>	<u>63,351</u>	<u>\$99,602</u>	<u>100,196</u>
Water management & wetland maintenance					
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	<u>272,025</u>	<u>57,520</u>	<u>190,000</u>	<u>247,520</u>	<u>375,000</u>
Other fees and charges					
Tax collector	3,171	2,943	228	3,171	5,560
Property appraiser	3,171	-	3,171	3,171	5,560
Total other fees and charges	<u>6,342</u>	<u>2,943</u>	<u>3,399</u>	<u>6,342</u>	<u>11,120</u>
Total expenditures	<u>378,363</u>	<u>96,714</u>	<u>256,750</u>	<u>353,464</u>	<u>486,316</u>

**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	(74,799)	24,951	(1)
Fund balance - beginning (unaudited)	34,111	26,908	126,658	26,908	51,859
Fund balance - ending (projected)	<u>\$ 34,111</u>	<u>\$ 126,658</u>	<u>\$ 51,859</u>	<u>\$ 51,859</u>	<u>\$ 51,858</u>

Unit Description	Number of Units	Per Unit Assessment		Total Revenue
		FY 2019	FY 2020	
On-roll	1,149	252.54	322.58	370,642.04
Off-roll*	435	234.86	300.00	130,499.00
Total	1,584			501,141.04

Note: The number of platted - on-roll units, and unplatted - off-roll units, may change.

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative fees

Management	\$ 39,571
<p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds, and operate and maintain the assets of the community.</p>	
Audit	7,000
<p>The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis.</p>	
Assessment roll preparation	6,500
<p>Wrathell, Hunt and Associates, LLC includes assessment roll preparation in the financial services contract they have with the District. These annual operating and debt service assessments may be collected through direct billing to landowners and/or placement of assessments on the annual real estate tax bill by the county's tax collector.</p>	
Arbitrage rebate calculation	1,750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<p>Wrathell, Hunt and Associates, LLC, currently provides dissemination agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.</p>	
Trustee	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 & 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
Water management and wetland maintenance		
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		
	These fees are 1.5% of the assessment levied.	5,560
Tax collector		
	These fees are 1.5% of the assessment levied.	5,560
Total expenditures		\$ 486,316

**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	
REVENUES					
Assessment levy: on-roll - gross	\$ 1,011,201				\$ 1,413,048
Allowable discounts (4%)	(40,448)				(56,522)
Assessment levy: on-roll - net	970,753	\$ 939,574	\$ 31,179	\$ 970,753	1,356,526
Assessment levy: off-roll	760,461	-	760,461	760,461	386,743
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>1,743,269</u>
EXPENDITURES					
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>
Other Fees and Charges					
Property appraiser	15,168	-	15,168	15,168	21,196
Tax collector	15,168	14,078	1,090	15,168	21,196
Total other fees and charges	<u>30,336</u>	<u>14,078</u>	<u>16,258</u>	<u>30,336</u>	<u>42,392</u>
Total expenditures	<u>1,746,161</u>	<u>589,490</u>	<u>1,161,538</u>	<u>1,751,028</u>	<u>1,757,477</u>
Excess/(deficiency) of revenues over/(under) expenditures	(14,947)	352,537	(367,445)	(14,908)	(14,208)
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>619,644</u>
Use of fund balance:					
Interest expense - November 1, 2020					(539,010)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 80,634</u>

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

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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
Total	20,945,000.00		13,580,720.00	34,525,720.00

**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