SARASOTA NATIONAL

COMMUNITY DEVELOPMENT DISTRICT

August 10, 2021

BOARD OF SUPERVISORS

PUBLIC HEARING AND

REGULAR MEETING AGENDA

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

August 3, 2021

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:

The Board of Supervisors of the Sarasota National Community Development District will hold a Public Hearing and a Regular Meeting on August 10, 2021, 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. Public Hearing on Adoption of Fiscal Year 2021/2022 Budget
 - A. Proof/ Affidavit of Publication
 - B. Consideration of Resolution 2021-08, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date
- 4. Consideration of Resolution 2021-09, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2021/2022; Providing for the Collection and Enforcement of Special Assessments, Including but not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
- 5. Acceptance of Unaudited Financial Statements as of June 30, 2021
- 6. Approval of July 13, 2021 Regular Meeting Minutes
- 7. 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

Board of Supervisors Sarasota National Community Development District August 10, 2021, Public Hearing and Regular Meeting Agenda Page 2

- NEXT MEETING DATE: October 12, 2021 at 2:00 P.M.
 - QUORUM CHECK

| SEAT 1 | Carlton Leuschner | IN PERSON | PHONE | ☐ No |
|--------|-------------------|-----------|-------|------|
| SEAT 2 | Richard Smith | IN PERSON | PHONE | ☐ No |
| SEAT 3 | John Istwan | IN PERSON | PHONE | ☐ No |
| SEAT 4 | Russell Smith | IN PERSON | PHONE | ☐ No |
| SEAT 5 | Gerald Bergmoser | IN PERSON | PHONE | No |

- 8. Supervisors' Requests
- 9. Adjournment

Chesley "Chuck" Adams

District Manager

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

Sincerely,

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL-IN NUMBER: 1-888-354-0094 PARTICIPANT CODE: 229 774 8903

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

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The Gainesville Sun | The Ledger Daily Commercial | Ocala StarBanner News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Daphne Gillyardd Sarasota National Community 2300 Glades RD Suite 401W Boca Raton FL 33431-7386

STATE OF FLORIDA, COUNTY OF Sarasota

The Herald-Tribune, a newspaper printed and published in the city of Sarasota, and of general circulation in the Counties of Sarasota. Manatee, and Charlotte, State of Florida and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issue:

07/21/2021, 07/28/2021

and that the fees charged are legal. Sworn to and subscribed before on 07/28/2021

Notary,

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Publication Cost:

\$220.40 6060004

Order No:

of Copies:

Customer No:

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SARASOTA NATIONAL
COMMUNITY DEVELOPMENT
DISTRICT
NOTICE OF PUBLIC HEARING
TO CONSIDER THE ADOPTION
OF THE FISCAL YEAR 2021/2022
BUDGET; AND NOTICE OF
REGULAR BOARD OF
SUPERVISORS' MEETING.
The Board of Supervisors ("Board")
of the Sarasota National Community
Development District ("District")
will hold a public hearing on August
10, 2021 at 2:00 p.m. at Sarasota
National Clubhouse, 25500 National
Boulevard, Venice, Florida 34293 for
the purpose of hearing comments
and objections on the adoption of the
proposed budget ("Proposed
Budget") of the District for the
fiscal year beginning October 1, 2021
and ending September 30, 2022
("Fiscal Year 2021/2022"). A regular board meeting of the District
will also be held at that time where
the Board may consider any other
business that may properly come
before it. A copy of the agenda and
Proposed Budget may be obtained
at the offices of the District
Manager, c/o Wrathell, Hunt & Associates, 2300 Glades Road, Suite
410W, Boca Raton, Florida 33431,
(561) 571-0010 ("District Manager's
Office"), during normal business
hours, or by visiting the District's
website at
https://www.sarasotanationalcdd.co
m/.
The public hearing and meeting are
open to the public and will be
conducted in accordance with the
provisions of Florida law. The public
hearing and meeting may be continued to a date, time, and place to be
specified on the record at the meeting. There may be occasions when
Board Supervisors or District Staff
may participate by speaker telephone.
Any person requiring special accommodations at this meeting because
of a disability or physical impair-

may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (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 Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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 bosed.

Chuck Adams

Chuck Adams
District Manager
Date of pub: July 21 & 28, 2021

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

3 B

RESOLUTION 2021-08

THE ANNUAL APPROPRIATION RESOLUTION OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021 AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June 2021, submitted to the Board of Supervisors ("Board") of the Sarasota National Community Development District ("District") a proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

Section 1. Budget

- a. That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida*

Statutes, ("Adopted Budget") and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- c. That the Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Sarasota National Community Development District for the Fiscal Year Ending September 30, 2022."
- d. The final Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption and shall remain on the website for at least two years.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the District, for the Fiscal Year 2021/2022, the sum of \$1,977,455 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

| TOTAL GENERAL FUND | \$ <u>487,919</u> |
|--------------------------------------|---------------------|
| TOTAL DEBT SERVICE FUND, SERIES 2020 | \$ <u>1,489,536</u> |
| TOTAL ALL FUNDS | \$ <u>1,977,455</u> |

Section 3. Budget Amendments

Pursuant to Section 189.016, *Florida Statutes*, the District may, at any time within Fiscal Year 2021/2022 or within 60 days following the end of Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish that any amendments to the budget under paragraph c. above are posed to the District's website within 5 days after adoption and remain on the website for at least two years.

Section 4. Effective Date. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 10TH DAY OF AUGUST 2021.

| ATTEST: | | SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT | | |
|---------------|------------------------------|--|-------------------------------|--|
| Secretary /A | ssistant Secretary | Ву: | Chairperson /Vice Chairperson | |
| Jecretary / A | issistant Secretary | | Champerson / vice Champerson | |
| Exhibit A: | Budget Fiscal Year 2021/2022 | | | |

Exhibit A

Budget Fiscal Year 2021/2022

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT PROPOSED BUDGET FISCAL YEAR 2022

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT TABLE OF CONTENTS

| Description | Page Number(s) |
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| Preliminary Assessments Summary | 7 |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT GENERAL FUND BUDGET FISCAL YEAR 2022

| | Fiscal Year 2021 | | | | |
|--|------------------|-----------|-----------|--------------|------------|
| | Total Actual | | | | |
| | | Actual | Projected | & Projected | Proposed |
| | Adopted | through | through | Revenue & | Budget |
| | Budget | 2/28/2021 | 9/30/2021 | Expenditures | FY 2022 |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$437,841 | | | | \$ 470,234 |
| Allowable discounts (4%) | (17,514) | | | | (18,809) |
| Assessment levy: on-roll - net | 420,327 | \$404,738 | \$ 15,589 | \$ 420,327 | 451,425 |
| Assessment levy: off-roll | 66,719 | 16,680 | 50,039 | 66,719 | 36,493 |
| Interest | - | 33 | - | 33 | - |
| Total revenues | 487,046 | 421,451 | 65,628 | 487,079 | 487,918 |
| EXPENDITURES | | | | | |
| Professional & administrative fees | | | | | |
| Management | 39,571 | 16,488 | 23,083 | 39,571 | 39,571 |
| Supervisors | 3,500 | 431 | 3,069 | 3,500 | 3,500 |
| 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 | 2,159 | 9,841 | 12,000 | 12,000 |
| Engineering | 5,000 | - | 5,000 | 5,000 | 5,000 |
| Postage | 500 | - | 500 | 500 | 500 |
| Telephone | 500 | 208 | 292 | 500 | 500 |
| Insurance | 10,200 | 10,337 | - | 10,337 | 11,400 |
| Printing & reproduction | 1,000 | 417 | 583 | 1,000 | 1,000 |
| Legal advertising | 1,200 | 307 | 893 | 1,200 | 1,200 |
| Other current charges | 1,000 | 453 | 547 | 1,000 | 1,000 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Website hosting & maintenance | 705 | 705 | - | 705 | 705 |
| Website ADA compliance | 210 | - | 210 | 210 | 210 |
| Property taxes | 100 | 14 | 86 | 100 | 100 |
| Total professional & administrative fees | 103,911 | 35,235 | 68,813 | \$104,048 | 105,111 |
| Water management & wetland maintenance | | | | | |
| Other contractual services | 335,000 | 78,172 | 190,000 | 268,172 | 320,000 |
| Lake Bank Erosion Repair | 35,000 | | 20,000 | 20,000 | 48,700 |
| Total water management & wetland maintenance | 370,000 | 78,172 | 210,000 | 288,172 | 368,700 |
| Other fees and charges | | | | | |
| Tax collector | 6,568 | 6,071 | 497 | 6,568 | 7,054 |
| Property appraiser | 6,568 | | 6,568 | 6,568 | 7,054 |
| Total other fees and charges | 13,136 | 6,071 | 7,065 | 13,136 | 14,108 |
| Total expenditures | 487,047 | 119,478 | 285,878 | 405,356 | 487,919 |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT GENERAL FUND BUDGET FISCAL YEAR 2022

| | Fiscal Year 2021 | | | | |
|---|-------------------|--------------------------------|-----------------------------------|--|-------------------------------|
| | Adopted Budget | Actual through 2/28/2021 | Projected through 9/30/2021 | Total Actual & Projected Revenue & Expenditures | Proposed Budget FY 2022 |
| Excess/(deficiency) of revenues over/(under) expenditures | (1) | 301,973 | (220,250) | 81,723 | (1) |
| OTHER FINANCING SOURCES/(USES) | | | | | |
| Transfers in | - | 4 | - | 4 | |
| Total other financing sources/(uses) | - | 4 | - | 4 | |
| Net change in fund balances | 10,899 | 301,977 | (220,250) | 81,727 | (1) |
| Fund balance - beginning (unaudited) | 144,114 | 93,276 | 395,253 | 93,276 | 174,999 |
| Fund balance - ending (projected) | \$144,113 | \$395,253 | \$175,003 | \$ 174,999 | \$ 174,998 |

Assessment Summary
Number Per Unit Assessment

| | | Number | Per Unit A | ssessment | Total |
|------------------|---------|----------|------------|-----------|------------|
| Unit Description | | of Units | 2021 | FY 2022 | Revenue |
| On-roll | | 1,462 | 321.71 | 321.64 | 470,234.39 |
| Off-roll* | | 122 | 299.19 | 299.12 | 36,493.00 |
| | Total - | 1,584 | | _ | 506,727.39 |

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 |
|---|-----------|
| 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. | |
| Supervisors | 3,500 |
| Audit | 7,000 |
| The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis. | |
| Assessment roll preparation | 6,500 |
| 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. | 4.750 |
| Arbitrage rebate calculation To ensure the District's compliance with all tax regulations, annual computations are | 1,750 |
| necessary to calculate the arbitrage rebate liability. Dissemination agent | 2,000 |
| 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. | 2,000 |
| Trustee | 11,000 |
| U.S. Bank is the District's trustee, paying agent and registrar for the debt service and construction funds. | , |
| Legal | 12,000 |
| 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. | |
| Engineering | 5,000 |
| 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. | |
| Postage | 500 |
| Mailing of agenda packages, overnight deliveries, correspondence, etc. | |
| Telephone Telephone and fax machine. | 500 |
| | |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT DEFINITIONS OF GENERAL FUND EXPENDITURES

| EXPENDITURES (continued) | |
|--|-----------|
| Insurance | 11,400 |
| 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 | 705 |
| Website ADA compliance | 210 |
| Property taxes | 100 |
| Water management and wetland maintenance | |
| Other contractual services | 320,000 |
| The District maintains the storm water management and preserve systems through the | |
| use of qualified, licensed and insured sub-contractors. | |
| Lake Maint 105,000 | |
| Pres/Littoral 215,000 | |
| 320,000 | 40 =00 |
| Lake Bank Erosion Repair | 48,700 |
| Intended to begin the collection of Funds needed for future lake erosion repairs. | |
| Property appraiser | |
| These fees are 1.5% of the assessment levied. | 7,054 |
| Tax collector | ., |
| These fees are 1.5% of the assessment levied. | 7,054 |
| Total expenditures | \$487,919 |
| | |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT DEBT SERVICE FUND BUDGET SERIES 2020 FISCAL YEAR 2022

| Revenue | | Fiscal Year 2020 | | | | |
|--|---|------------------|---|------------|--------------------------|---|
| Assessment levy: on-roll - gross - | | • | through | through | & Projected Revenue & | Budget |
| Allowable discounts (4%) Assessment levy: on-roll - net Assessment levy: on-roll - net Assessment levy: on-roll - net Assessment levy: off-roll 1,464,722 | | | | | | |
| Assessment levy: on-roll - net | • | \$ - | | | | |
| Assessment levy: off-roll - | | | | Φ 44.000 | A 4 470 005 | |
| Interest | • | - | \$ 1,464,722 | | | |
| Total revenues | • | - | - | 167,171 | | 69,348 |
| Principal - | | <u>-</u> | | 170 124 | | 1 491 701 |
| Principal Interest - - 715,000 715,000 760,000 Interest - 375,023 375,023 685,400 Cost of issuance - 169,863 - 169,863 - Underwriter's discount - 290,250 - 290,250 - Total debt service - 460,113 1,090,023 1,550,136 1,445,400 Other Fees and Charges Property appraiser - - - 22,068 Tax collector - 21,970 - 21,970 22,068 Total other fees and charges - 21,970 - 21,970 44,136 Total expenditures - 482,083 1,090,023 1,572,106 1,489,536 Excess/(deficiency) of revenues over/(under) expenditures - 982,642 (910,889) 71,753 (7,835) OTHER FINANCING SOURCES/(USES) Transfers in - 1,365,789 - 1,365,789 - - 20,849,065) | Total revenues | | 1,464,725 | 179,134 | 1,043,039 | 1,401,701 |
| Principal Interest - - 715,000 715,000 760,000 Interest - 375,023 375,023 685,400 Cost of issuance - 169,863 - 169,863 - Underwriter's discount - 290,250 - 290,250 - Total debt service - 460,113 1,090,023 1,550,136 1,445,400 Other Fees and Charges Property appraiser - - - 22,068 Tax collector - 21,970 - 21,970 22,068 Total other fees and charges - 21,970 - 21,970 44,136 Total expenditures - 482,083 1,090,023 1,572,106 1,489,536 Excess/(deficiency) of revenues over/(under) expenditures - 982,642 (910,889) 71,753 (7,835) OTHER FINANCING SOURCES/(USES) Transfers in - 1,365,789 - 1,365,789 - - 20,849,065) | EXPENDITURES | | | | | |
| Interest - - 375,023 375,023 685,400 Cost of issuance - 169,863 - 169,863 - Underwriter's discount - 290,250 - 290,250 - Total debt service - 460,113 1,090,023 1,550,136 1,445,400 Other Fees and Charges - - - - 22,068 Tax collector - 21,970 - 21,970 22,068 Total other fees and charges - 21,970 - 21,970 24,136 Total expenditures - 482,083 1,090,023 1,572,106 1,489,536 Excess/(deficiency) of revenues - 982,642 (910,889) 71,753 (7,835) OTHER FINANCING SOURCES/(USES) - 1,365,789 - 1,365,789 - Drand proceeds - 19,350,000 - 19,350,000 - Pmt to escrow agent - (20,849,065) - (20,849,065) - Original issue premium - 704,090 - 704,090 - Total other financing sources/(uses) - 570,814 - 570,814 - Total other financing sources/(uses) - 1,553,456 (910,889) 642,567 (7,835) Fund balance - beginning (unaudited) - - 1,553,456 642,567 634,732 Use of fund balance: Debt service reserve (required) (100,000) Interest expense - November 1, 2022 (331,300) | | - | - | 715.000 | 715.000 | 760.000 |
| Cost of issuance | • | - | - | | · | |
| Other Fees and Charges - 460,113 1,090,023 1,550,136 1,445,400 Other Fees and Charges Property appraiser - - - 22,068 Tax collector - 21,970 - 21,970 44,136 Total other fees and charges - 21,970 - 21,970 44,136 Total expenditures - 482,083 1,090,023 1,572,106 1,489,536 Excess/(deficiency) of revenues over/(under) expenditures - 982,642 (910,889) 71,753 (7,835) OTHER FINANCING SOURCES/(USES) Transfers in - 1,365,789 - 1,365,789 - Bond proceeds - 19,350,000 - 19,350,000 - Pmt to escrow agent - (20,849,065) - (20,849,065) - Original issue premium - 704,090 - 704,090 - Total other financing sources/(uses) - 570,814 - 570,814 - | | - | 169,863 | - | · | , <u> </u> |
| Other Fees and Charges Property appraiser - - - 22,068 Tax collector - 21,970 - 21,970 22,068 Total other fees and charges - 21,970 - 21,970 44,136 Total expenditures - 482,083 1,090,023 1,572,106 1,489,536 Excess/(deficiency) of revenues over/(under) expenditures - 982,642 (910,889) 71,753 (7,835) OTHER FINANCING SOURCES/(USES) Transfers in - 1,365,789 - 1,365,789 - Bond proceeds - 19,350,000 - 19,350,000 - Pmt to escrow agent - (20,849,065) - (20,849,065) - Original issue premium - 704,090 - 704,090 - Total other financing sources/(uses) - 570,814 - 570,814 - Net change in fund balances - 1,553,456 (910,889) 642,567 (7,835) | Underwriter's discount | - | 290,250 | - | 290,250 | - |
| Property appraiser | Total debt service | - | 460,113 | 1,090,023 | 1,550,136 | 1,445,400 |
| Total other fees and charges Total expenditures - 21,970 - 21,970 1,44,136 Total expenditures - 482,083 1,090,023 1,572,106 1,489,536 Excess/(deficiency) of revenues over/(under) expenditures - 982,642 (910,889) 71,753 (7,835) OTHER FINANCING SOURCES/(USES) Transfers in - 1,365,789 - 1,365,789 - Bond proceeds - 19,350,000 - 19,350,000 - Pmt to escrow agent - (20,849,065) - (20,849,065) - Original issue premium - 704,090 - 704,090 - Total other financing sources/(uses) - 570,814 - 570,814 - Total other financing sources/(uses) - 1,553,456 (910,889) 642,567 (7,835) Fund balance - beginning (unaudited) - 1,553,456 (910,889) 642,567 (7,835) Fund balance - ending (projected) - \$1,553,456 \$642,567 \$642,567 634,732 Use of fund balance: Debt service reserve (required) Interest expense - November 1, 2022 | | - | _ | - | - | 22,068 |
| Total expenditures | Tax collector | - | 21,970 | | 21,970 | 22,068 |
| Excess/(deficiency) of revenues over/(under) expenditures - 982,642 (910,889) 71,753 (7,835) OTHER FINANCING SOURCES/(USES) Transfers in - 1,365,789 - 1,365,789 - 19,350,000 - 19,350,00 | Total other fees and charges | - | 21,970 | - | 21,970 | 44,136 |
| over/(under) expenditures - 982,642 (910,889) 71,753 (7,835) OTHER FINANCING SOURCES/(USES) Transfers in - 1,365,789 - 1,365,789 - Bond proceeds - 19,350,000 - 19,350,000 - Pmt to escrow agent - (20,849,065) - (20,849,065) - Original issue premium - 704,090 - 704,090 - Total other financing sources/(uses) - 570,814 - 570,814 - Net change in fund balances - 1,553,456 (910,889) 642,567 (7,835) Fund balance - beginning (unaudited) - - - 1,553,456 642,567 642,567 634,732 Use of fund balance: Debt service reserve (required) (100,000) (100,000) (100,000) (100,000) (331,300) | Total expenditures | | 482,083 | 1,090,023 | 1,572,106 | 1,489,536 |
| Transfers in - 1,365,789 - 1,365,789 - 1,365,789 - 19,350,000 - 10,000 - | · • · · · · · · · · · · · · · · · · · · | - | 982,642 | (910,889) | 71,753 | (7,835) |
| Transfers in - 1,365,789 - 1,365,789 - 1,365,789 - 19,350,000 - 10,000 - | OTHER FINANCING SOURCES/(USES) | 1 | | | | |
| Bond proceeds - 19,350,000 - 19,350,000 - Pmt to escrow agent - (20,849,065) - (20,849,065) - Original issue premium - 704,090 - 704,090 - Total other financing sources/(uses) - 570,814 - 570,814 - Net change in fund balances - 1,553,456 (910,889) 642,567 (7,835) Fund balance - beginning (unaudited) - 1,553,456 642,567 642,567 Fund balance - ending (projected) - \$1,553,456 642,567 642,567 634,732 Use of fund balance: Debt service reserve (required) (100,000) Interest expense - November 1, 2022 (331,300) | | _ | 1,365,789 | - | 1,365,789 | _ |
| Pmt to escrow agent - (20,849,065) - (20,849,065) - Original issue premium - 704,090 - 704,090 - Total other financing sources/(uses) - 570,814 - 570,814 - Net change in fund balances - 1,553,456 (910,889) 642,567 (7,835) Fund balance - beginning (unaudited) - 1,553,456 - 642,567 634,732 Use of fund balance: - \$1,553,456 \$642,567 \$642,567 634,732 Use of fund balance: Debt service reserve (required) (100,000) Interest expense - November 1, 2022 (331,300) | | - | | - | | - |
| Total other financing sources/(uses) Net change in fund balances Fund balance - beginning (unaudited) Fund balance - ending (projected) Use of fund balance: Debt service reserve (required) Interest expense - November 1, 2022 - 570,814 - 1,553,456 (910,889) 642,567 (7,835) - 1,553,456 - 642,567 634,732 (100,000) (100,000) | Pmt to escrow agent | - | (20,849,065) | - | (20,849,065) | - |
| Net change in fund balances - 1,553,456 (910,889) 642,567 (7,835) Fund balance - beginning (unaudited) - - 1,553,456 - 642,567 Fund balance - ending (projected) - \$ 1,553,456 \$ 642,567 \$ 642,567 634,732 Use of fund balance: Debt service reserve (required) (100,000) Interest expense - November 1, 2022 (331,300) | Original issue premium | - | 704,090 | | | |
| Fund balance - beginning (unaudited) Fund balance - ending (projected) 1,553,456 - 642,567 Fund balance: Use of fund balance: Debt service reserve (required) Interest expense - November 1, 2022 - 1,553,456 - 642,567 - 642,567 - 642,567 - 642,567 - 642,567 - 642,567 - 642,567 - 642,567 - 642,567 - 634,732 - (100,000) - (100,000) - (331,300) | | - | - · · · · · · · · · · · · · · · · · · · | | | |
| Fund balance - ending (projected) - \$ 1,553,456 \$ 642,567 \$ 642,567 634,732 Use of fund balance: Debt service reserve (required) Interest expense - November 1, 2022 (331,300) | | - | 1,553,456 | | 642,567 | (7,835) |
| Use of fund balance: Debt service reserve (required) (100,000) Interest expense - November 1, 2022 (331,300) | | | - | | - | |
| Debt service reserve (required) (100,000) Interest expense - November 1, 2022 (331,300) | Fund balance - ending (projected) | - | \$ 1,553,456 | \$ 642,567 | \$ 642,567 | 634,732 |
| Debt service reserve (required) (100,000) Interest expense - November 1, 2022 (331,300) | Use of fund balance: | | | | | |
| Interest expense - November 1, 2022 (331,300) | | | | | | (100 000) |
| | ` ' ' | | | | | • |
| | • | s of Septemb | er 30, 2022 | | | |

Sarasota National

Community Development District Series 2020 \$19,350,000

Debt Service Schedule

| Date | Principal | Int. Rate | Interest | Total P+I |
|------------|---------------|-----------|--------------|---------------|
| 05/01/2021 | 715,000.00 | 3.000% | 375,023.19 | 1,090,023.19 |
| 11/01/2021 | | | 342,700.00 | 342,700.00 |
| 05/01/2022 | 760,000.00 | 3.000% | 342,700.00 | 1,102,700.00 |
| 11/01/2022 | | | 331,300.00 | 331,300.00 |
| 05/01/2023 | 785,000.00 | 3.000% | 331,300.00 | 1,116,300.00 |
| 11/01/2023 | | | 319,525.00 | 319,525.00 |
| 05/01/2024 | 805,000.00 | 3.000% | 319,525.00 | 1,124,525.00 |
| 11/01/2024 | | | 307,450.00 | 307,450.00 |
| 05/01/2025 | 830,000.00 | 3.000% | 307,450.00 | 1,137,450.00 |
| 11/01/2025 | | | 295,000.00 | 295,000.00 |
| 05/01/2026 | 860,000.00 | 3.500% | 295,000.00 | 1,155,000.00 |
| 11/01/2026 | | | 279,950.00 | 279,950.00 |
| 05/01/2027 | 890,000.00 | 3.500% | 279,950.00 | 1,169,950.00 |
| 11/01/2027 | | | 264,375.00 | 264,375.00 |
| 05/01/2028 | 925,000.00 | 3.500% | 264,375.00 | 1,189,375.00 |
| 11/01/2028 | | | 248,187.50 | 248,187.50 |
| 05/01/2029 | 955,000.00 | 3.500% | 248,187.50 | 1,203,187.50 |
| 11/01/2029 | | | 231,475.00 | 231,475.00 |
| 05/01/2030 | 985,000.00 | 3.500% | 231,475.00 | 1,216,475.00 |
| 11/01/2030 | | | 214,237.50 | 214,237.50 |
| 05/01/2031 | 1,025,000.00 | 3.500% | 214,237.50 | 1,239,237.50 |
| 11/01/2031 | | | 196,300.00 | 196,300.00 |
| 05/01/2032 | 1,060,000.00 | 4.000% | 196,300.00 | 1,256,300.00 |
| 11/01/2032 | | | 175,100.00 | 175,100.00 |
| 05/01/2033 | 1,105,000.00 | 4.000% | 175,100.00 | 1,280,100.00 |
| 11/01/2033 | | | 153,000.00 | 153,000.00 |
| 05/01/2034 | 1,150,000.00 | 4.000% | 153,000.00 | 1,303,000.00 |
| 11/01/2034 | | | 130,000.00 | 130,000.00 |
| 05/01/2035 | 1,200,000.00 | 4.000% | 130,000.00 | 1,330,000.00 |
| 11/01/2035 | | | 106,000.00 | 106,000.00 |
| 05/01/2036 | 1,245,000.00 | 4.000% | 106,000.00 | 1,351,000.00 |
| 11/01/2036 | | | 81,100.00 | 81,100.00 |
| 05/01/2037 | 1,300,000.00 | 4.000% | 81,100.00 | 1,381,100.00 |
| 11/01/2037 | | | 55,100.00 | 55,100.00 |
| 05/01/2038 | 1,350,000.00 | 4.000% | 55,100.00 | 1,405,100.00 |
| 11/01/2038 | | | 28,100.00 | 28,100.00 |
| 05/01/2039 | 1,405,000.00 | 4.000% | 28,100.00 | 1,433,100.00 |
| Total | 19,350,000.00 | | 7,892,823.19 | 27,242,823.19 |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT PRELIMINARY ASSESSMENTS SUMMARY

Debt Service On-Roll Units

| | FY 2022 O&M | FY 2022 DS | FY 2022 Total | FY 2021 Total |
|------------------|-------------|------------|---------------|---------------|
| Unit Description | Assessment | Assessment | Assessment | Assessment |
| MF | 321.64 | 611.21 | 932.85 | 1,020.63 |
| SF 46 | 321.64 | 799.28 | 1,120.92 | 1,235.69 |
| SF 52 | 321.64 | 1,175.42 | 1,497.06 | 1,665.80 |
| SF 80 | 321.64 | 1,592.20 | 1,913.84 | 2,142.39 |

Debt Service Off-Roll Units

| | FY 2022 O&M | FY 2022 DS | FY 2022 Total | FY 2021 Total |
|------------------|-------------|------------|---------------|---------------|
| Unit Description | Assessment | Assessment | Assessment | Assessment |
| MF | 299.12 | 568.43 | 867.55 | 949.19 |
| SF 46 | 299.12 | 743.33 | 1,042.45 | 1,149.19 |
| SF 52 | 299.12 | 1,093.14 | 1,392.26 | 1,549.19 |
| SF 80 | 299.12 | 1,480.75 | 1,779.87 | 1,992.42 |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

RESOLUTION 2021-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2021/2022; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Sarasota National Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District; and

WHEREAS, the District is located in Sarasota County, Florida ("County"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("Board") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("Adopted Budget") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022"), attached hereto as Exhibit A; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2021/2022; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector

("Uniform Method"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll ("Assessment Roll") attached to this Resolution as Exhibit B, and to certify the portion of the Assessment Roll related to certain developed property ("Tax Roll Property") to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property ("Direct Collect Property"), all as set forth in Exhibit B; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B,** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B.** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A and B.**
- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B.** Assessments directly collected by the District are due in

full on December 1, 2021; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2021, 25% due no later than February 1, 2022 and 25% due no later than May 1, 2022. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2021/2022, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, Florida Statutes, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method e.g., on the tax roll or by direct bill does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- **SECTION 4.** ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit B,** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.
- **SECTION 5.** ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.
- **SECTION 6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.
- **SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 10th day of August 2021.

| ATTEST: | | SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT | |
|--------------------------|--|--|--|
| Secretary /A | ssistant Secretary | Chair/Vice Chair, Board of Supervisors | |
| Exhibit A: Exhibit B: | Budget Assessment Roll (Uniform Method) Assessment Roll (Direct Collect) | | |

Exhibit A Budget

Exhibit B

Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2021

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT BALANCE SHEET JUNE 30, 2021

| | | Major Funds | 3 | |
|---|------------|-------------|-------------|--------------|
| | | Debt | | - |
| | | Service | Debt | Total |
| | | Series | Service | Governmental |
| | General | 2007 | Series 2020 | Funds |
| ASSETS | | | | |
| Cash - SunTrust | \$ 411,689 | \$ - | \$ - | \$ 411,689 |
| Investments | | | | |
| Revenue account | - | - | 508,707 | 508,707 |
| Reserve account | - | - | 100,000 | 100,000 |
| Due from general fund | | | 42,568 | 42,568 |
| Total assets | \$ 411,689 | \$ - | \$ 651,275 | \$ 1,062,964 |
| LIABILITIES & FUND BALANCES Liabilities: Due to debt service | \$ 42,568 | \$ - | \$ - | \$ 42,568 |
| Taxes payable | 122 | Ψ - | Ψ - | 122 |
| Total liabilities | 42,690 | _ | - | 42,690 |
| DEFERRED INFLOWS OF RESOURCES Total deferred inflows of resources | | <u>-</u> | | <u>-</u> |
| Fund balances: Restricted for: | | | | |
| Debt service | - | - | 651,275 | 651,275 |
| Unassigned | 368,999 | | | 368,999 |
| Total fund balances | 368,999 | | 651,275 | 1,020,274 |
| Total liabilities, deferred inflow of resources and fund balances | \$ 411,689 | <u>\$ -</u> | \$ 651,275 | \$ 1,062,964 |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GENERAL FUND FOR THE PERIOD ENDED JUNE 30, 2021

| | | urrent Month | | Year to Date | Budget | % of Budget |
|------------------------------|----|-----------------|----|-----------------|------------|----------------|
| REVENUES | | VIOITIII | | Date | Dauget | Dauget |
| Assessment levy - on roll | \$ | 3,113 | \$ | 421,701 | \$ 420,327 | 100% |
| Assessment levy -off roll | * | 16,680 | Ψ | 82,664 | 66,719 | 124% |
| Interest | | 3 | | 48 | - | N/A |
| Total revenues | | 19,796 | | 504,413 | 487,046 | 104% |
| EXPENDITURES | | | | | | |
| Administrative: | | | | | | |
| Management | | 3,298 | | 29,678 | 39,571 | 75% |
| Supervisors | | - | | 1,722 | 3,500 | 49% |
| Audit | | 950 | | 7,000 | 7,000 | 100% |
| Assessment roll preparation | | 542 | | 4,875 | 6,500 | 75% |
| Arbitrage rebate calculation | | - | | - | 1,750 | 0% |
| Dissemination agent | | 167 | | 1,500 | 2,000 | 75% |
| Trustee | | - | | - | 11,000 | 0% |
| Legal | | 1,367 | | 5,873 | 12,000 | 49% |
| Engineering | | - | | 190 | 5,000 | 4% |
| Postage | | - | | - | 500 | 0% |
| Telephone | | 42 | | 375 | 500 | 75% |
| Insurance | | - | | 10,337 | 10,200 | 101% |
| Printing & reproduction | | 83 | | 750 | 1,000 | 75% |
| Legal advertising | | - | | 396 | 1,200 | 33% |
| Other current charges | | 80 | | 793 | 1,000 | 79% |
| Annual district filing fee | | - | | 175 | 175 | 100% |
| ADA website compliance | | - | | - | 210 | 0% |
| Website | | - | | 705 | 705 | 100% |
| Property tax bills | | - | | 14 | 100 | 14% |
| Total administrative | | 6,529 | | 64,383 | 103,911 | 62% |
| Water management: | | | | | | |
| Other contractual services | | 21,912 | | 158,035 | 335,000 | 47% |
| Lake bank erosion repair | | - | | | 35,000 | 0% |
| Total water management | | 21,912 | | 158,035 | 370,000 | 43% |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GENERAL FUND FOR THE PERIOD ENDED JUNE 30, 2021

| | Current Month | Year to Date | Budget | % of Budget |
|---|------------------|-----------------|------------|----------------|
| Other fees and charges | | | | |
| Tax collector | - | 6,276 | 6,568 | 96% |
| Property appraiser | | | 6,568 | 0% |
| Total other fees and charges | - | 6,276 | 13,136 | 48% |
| Total expenditures | 28,441 | 228,694 | 487,047 | 47% |
| Excess/(deficiency) of revenues over/(under) expenditures | (8,645) | 275,719 | (1) | |
| OTHER FINANCING SOURCES/(USES) | | | | |
| Transfers in | - | 4 | - | N/A |
| Total other financing sources/(uses) | - | 4 | - | |
| Net change in fund balances | (8,645) | 275,723 | (1) | |
| Fund balance - beginning | 377,644 | 93,276 | 144,114 | |
| Fund balance - ending | \$ 368,999 | \$ 368,999 | \$ 144,113 | |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES DEBT SERVICE FUND SERIES 2007 FOR THE PERIOD ENDED JUNE 30, 2021

| | Cur Mo | rent nth | Year to Date | Budget | % of Budget |
|--------------------------------------|-----------|-------------|-----------------|-------------|----------------|
| REVENUES | | | | | |
| Assessment levy - on roll | \$ | - | \$ - | \$1,524,320 | 0% |
| Assessment levy - off roll | | - | - | 222,943 | 0% |
| Interest | | | 7 | | N/A |
| Total revenues | | | 7 | 1,747,263 | 0% |
| EXPENDITURES | | | | | |
| Principal | | - | - | 635,000 | 0% |
| Principal prepayments | | - | - | 15,000 | 0% |
| Interest | | - | | 1,077,225_ | 0% |
| Total debt service | | - | | 1,727,225 | 0% |
| Other fees and charges | | | | | |
| Tax collector | | - | - | 23,817 | 0% |
| Property appraiser | | - | | 23,817 | 0% |
| Total other fees and charges | | - | | 47,634 | 0% |
| Total expenditures | - | - | | 1,774,859 | 0% |
| Excess/(deficiency) of revenues | | | | | |
| over/(under) expenditures | | - | 7 | (27,596) | |
| OTHER FINANCING SOURCES/(USES) | | | | | |
| Transfers out | | - | (1,365,793) | - | N/A |
| Total other financing sources/(uses) | | - | (1,365,793) | | N/A |
| Net change in fund balances | • | - | (1,365,786) | (27,596) | |
| Fund balance - beginning | | - | 1,365,786 | 669,379 | |
| Fund balance - ending | \$ | - | \$ - | \$ 641,783 | |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES DEBT SERVICE FUND SERIES 2020 FOR THE PERIOD ENDED JUNE 30, 2021

| | Current Month | | Year to Date |
|---|------------------|----|-----------------|
| REVENUES | | | |
| Assessment levy - on roll | \$ 11,265 | \$ | 1,525,972 |
| Assessment levy - off roll | - | | 127,184 |
| Interest | 2 | | 25 |
| Total revenues | 11,267 | | 1,653,181 |
| EXPENDITURES | | | |
| Principal | - | | 715,000 |
| Interest | - | | 375,023 |
| Cost of issuance | - | | 169,863 |
| Total debt service | - | | 1,259,886 |
| Other force and believes | | | |
| Other fees and charges | | | 00.504 |
| Tax collector | - | | 22,584 |
| Pmt to escrow agent | - | | 20,849,065 |
| Underwriter's discount | | | 290,250 |
| Total other fees and charges | <u> </u> | | 21,161,899 |
| Total expenditures | - | | 22,421,785 |
| Excess/(deficiency) of revenues over/(under) expenditures | 11,267 | (| (20,768,604) |
| , , | · | | , |
| OTHER FINANCING SOURCES/(USES) | | | |
| Transfers in | - | | 1,365,789 |
| Bond proceeds | - | | 19,350,000 |
| Original issue premium | | | 704,090 |
| Total other financing sources (uses) | | | 21,419,879 |
| Net change in fund balances | 11,267 | | 651,275 |
| Fund balance - beginning | 640,008 | | |
| Fund balance - ending | \$ 651,275 | \$ | 651,275 |

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

6

DRAFT

| 1 2 3 4 | MINUTES OF SARASOTA COMMUNITY DEVEL | NATIONAL |
|----------------------------|--|--|
| 5 | The Board of Supervisors of the Saraso | ta National Community Development District |
| 6 | held a Regular Meeting on July 13, 2021, at 2 | 00 p.m., at the Sarasota National Clubhouse, |
| 7 | 25500 National Boulevard, Venice, Florida 34293 | |
| 8 | | |
| 9 10 | Present were: | |
| 11 | Gerald Bergmoser | Chair |
| 12 | Cary Leuschner | Vice Chair |
| 13 | John Istwan | Assistant Secretary |
| 14 | Richard (Dick) Smith | Assistant Secretary |
| 15 | | |
| 16 | Also present were: | |
| 17 | | |
| 18 | Chuck Adams | District Manager |
| 19 | Michael Eckert (via telephone) | District Counsel |
| 20 | Patrick Healy (via telephone) | District Engineer |
| 21 | Cindy Calvert (via telephone) | Keefe McCullough |
| 22 | Tom Kelly | Resident |
| 23 24 | | |
| 24 25 | FIRST ORDER OF BUSINESS | Call to Order/Roll Call |
| 26 | FIRST ORDER OF BOSINESS | can to Order/Ron Can |
| 27 | Mr. Adams called the meeting to order | at 2:00 p.m. Supervisors Bergmoser, Istwan, |
| 28 | Leuschner and Richard Smith were present. Supp | ervisor Russell Smith was not present. |
| 29 | · · | • |
| | CECOND ODDED OF BLICINESS | Dublic Commontes Accorde Home [2 Minute |
| 30 31 32 | SECOND ORDER OF BUSINESS | Public Comments: <i>Agenda Items</i> [3-Minute Time Limit] |
| 33 | There were no public comments. | |
| 34 | The state of the particle of the state of th | |
| 35 36 37 38 39 | THIRD ORDER OF BUSINESS | Presentation of Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2020, Prepared by Keefe McCullough |

Ms. Calvert presented the Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2020, noting pertinent information. There were no findings, recommendations, deficiencies on internal control or instances of noncompliance; it was a clean audit.

In response to a question regarding insurance, referenced in Note 7, on Page 21, Mr. Adams stated the Board is covered by general liability and Directors and Officers insurance.

Asked for an example of an instance where a Supervisor would need that insurance, Mr. Eckert stated it would be needed if an ethics complaint is filed against the Supervisor. Asked about the insurance coverage if the CDD were sued or went to court, Mr. Eckert stated it would depend on the claim that is being asserted and, absent a breach of contract action, the insurance policy would typically provide coverage, as long as it does not fall under an exclusion.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2021-07, Hereby Accepting the Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2020

Mr. Adams presented Resolution 2021-07.

On MOTION by Mr. Bergmoser and seconded by Mr. Smith, with all in favor, Resolution 2021-07, Hereby Accepting the Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2020, was adopted.

Ms. Calvert left the call.

FIFTH ORDER OF BUSINESS

Update: Success of Midge Fly Treatment and Eradication Efforts

Mr. Adams stated he conferred with the contractor who indicated that the multitreatment process did a very good job of eradicating the midge flies and attributed that to why there were no further complaints from residents. He recalled that, at the previous meeting, the consensus was to only slightly reduce the assessments or keep the assessments the same and provide for a "midge fly" budget line item, going forward. He proposed reducing "Other contractual services" from \$335,000 to \$320,000 and "Lake bank erosion repair" from \$35,000 to \$28,700, to support the midge fly treatment program and keep assessments flat.

Discussion ensued regarding the cost of the treatments, reducing costs, a new product and whether residents were informed of the treatments in advance and, if so, what method of contact was used. A Board member asked for the vendor to email information to the Board regarding the new product that would eventually be used to treat the midge flies.

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SIXTH ORDER OF BUSINESS

Discussion: Education of Residents Regarding "Do's and Don'ts" In and Around **CDD Lakes and Conservation Areas**

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Mr. Adams stated this item was added to address the actions of two property owners who misused the ponds and one who entered the conservation area. After conferring with the Chair, Staff sent a letter informing the property owners that their actions were inappropriate, along with educational data taken from the South Florida Water Management District (SFWMD) website. The information would be emailed to residents. Regarding conservation areas, Mr. Adams stated oftentimes the areas are breached by individuals who relocate to Florida from other states and think the wooded area is an extension of their backyard, that they can enter and do not realize those areas are environmentally sensitive and off limits.

Asked about the penalties that could be imposed on property owners who routinely damage the conservation areas, Mr. Eckert stated, as the conservation area permit holder, the CDD is responsible and could receive a Notice of Violation or Noncompliance from the SFWMD or the United States Army Corps of Engineers (USACE) and face penalties and fines, which the CDD could pass onto the property owner.

Discussion ensued regarding a Spartina resident who was photographed cutting down trees and bushes, who has responsibility for restoration, the CDD having no fining authority, the recovery process, sending demand letters, ordering a survey and a restoration/replanting plan.

Mr. Adams would ask the District Engineer to stake the property line and frontage of the individual who was photographed cutting down trees in the conservation area and have a biologist evaluate the impact and give an update at the next meeting.

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| 104105106 | SEVE | NTH O | RDER OF BUSINESS | Acceptance of Unaudited Financia Statements as of May 31, 2021 |
|---|-------|--------|--------------------------------------|---|
| 107 | | Mr. | Adams presented the Unaudit | ed Financial Statements as of May 31, 2021. |
| 108 | | А В | oard Member questioned the | e \$44" in interest income for Fiscal Year 2021. Mr |
| 109 | Adan | ns wou | ld investigate, obtain the gene | eral ledgers and email his findings to the Board. |
| 110 | | The | financials were accepted. | |
| 111 | | | | |
| 112 113 114 | EIGH | TH OR | DER OF BUSINESS | Approval of April 13, 2021 Regular Meeting Minutes |
| 115 | | Mr. | Adams presented the April 13 | , 2021 Regular Meeting Minutes. The following change |
| 116 | was r | made: | | |
| 117 | | Line | 38: Change "Lake" to "Leaf" | |
| 118 | | | | |
| 119 120 121 | | favo | , - | and seconded by Mr. Leuschner, with all in ular Meeting Minutes, as amended, were |
| 122 | | | | |
| 123124125 | NINT | H ORD | PER OF BUSINESS | Staff Reports |
| 126 | A. | Dist | rict Counsel: Hopping Green & | & Sams, P.A. |
| 127 | | Mr. | Eckert introduced himself and | stated he was filling in for Ms. Whelan. |
| 128 | В. | Dist | rict Engineer: <i>Kimley Horn an</i> | d Associates, Inc. |
| 129 | | The | re being no report, the next ite | em followed. |
| 130 | C. | Dist | rict Manager: Wrathell, Hunt | and Associates, LLC |
| 131 | | I. | 1,510 Registered Voters in | District as of April 15, 2021 |
| 132 | | The | re were 1,510 registered voter | s residing within the District as of April 15, 2021. |
| 133 | | II. | NEXT MEETING DATE: Aug | gust 10, 2021 at 2:00 P.M. |
| 134 | | | O QUORUM CHECK | |
| 135 | | The | next meeting will be held Aug | ust 10, 2021. |
| 136 | | | | |

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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July 13, 2021

SARASOTA NATIONAL CDD

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| 159 | Secretary/Assistant Secretary | Chair/Vice Chair | |

DRAFT

SARASOTA NATIONAL CDD

July 13, 2021

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293

| DATE | POTENTIAL DISCUSSION/FOCUS | TIME |
|------------------|----------------------------------|---------|
| October 12, 2021 | Regular Meeting | 2:00 PM |
| November 9, 2021 | Regular Meeting | 2:00 PM |
| January 11, 2022 | Regular Meeting | 2:00 PM |
| April 12, 2022 | Regular Meeting | 2:00 PM |
| July 12, 2022 | Regular Meeting | 2:00 PM |
| August 9, 2022 | Public Hearing & Regular Meeting | 2:00 PM |