

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2021  
UPDATED MAY 11, 2020**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
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**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 370,642				\$ 369,640
Allowable discounts (4%)	(14,826)				(14,786)
Assessment levy: on-roll - net	355,816	\$ 348,714	\$ 7,102	\$ 355,816	354,854
Assessment levy: off-roll	130,499	97,874	32,625	130,499	130,146
Interest	-	107	-	107	-
Total revenues	486,315	446,695	39,727	486,422	485,000
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative fees</b>					
Management	39,571	19,785	19,786	39,571	39,571
Supervisors	-	431	650	1,081	3,500
Audit	7,000	-	7,000	7,000	7,000
Assessment roll preparation	6,500	3,250	3,250	6,500	6,500
Arbitrage rebate calculation	1,750	-	1,750	1,750	1,750
Dissemination agent	2,000	1,000	1,000	2,000	2,000
Trustee	11,000	-	11,000	11,000	11,000
Legal	12,000	1,128	10,872	12,000	12,000
Engineering	5,000	-	5,000	5,000	5,000
Postage	500	104	396	500	500
Telephone	500	250	250	500	500
Insurance	10,000	9,844	-	9,844	10,200
Printing & reproduction	1,000	500	500	1,000	1,000
Legal advertising	1,200	84	1,116	1,200	1,200
Other current charges	1,000	524	476	1,000	1,000
Annual district filing fee	175	175	-	175	175
Website hosting & maintenance	700	705	-	705	705
Website ADA compliance	200	199	1	200	210
Property taxes	100	-	100	100	100
Total professional & administrative fees	100,196	37,979	63,147	\$101,126	103,911
<b>Water management &amp; wetland maintenance</b>					
Other contractual services	355,000	97,952	130,000	227,952	335,000
Lake Bank Erosion Repair	20,000	-	32,000	32,000	35,000
Total water management & wetland maintenance	375,000	97,952	162,000	259,952	370,000
<b>Other fees and charges</b>					
Tax collector	5,560	5,226	334	5,560	5,545
Property appraiser	5,560	-	5,560	5,560	5,545
Total other fees and charges	11,120	5,226	5,894	11,120	11,090
Total expenditures	486,316	141,157	231,041	372,198	485,001

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
Excess/(deficiency) of revenues over/(under) expenditures	(1)	305,538	(191,314)	114,224	(1)
Fund balance - beginning (unaudited)	51,859	29,890	335,428	29,890	144,114
Fund balance - ending (projected)	<u>\$ 51,858</u>	<u>\$ 335,428</u>	<u>\$ 144,114</u>	<u>\$ 144,114</u>	<u>\$ 144,113</u>

Assessment Summary				
Unit Description	Number of Units	Per Unit Assessment		Total Revenue
		2020	FY 2021	
On-roll	1,149	322.58	321.71	369,639.77
Off-roll*	435	300.00	299.19	130,146.00
Total	1,584			499,785.77

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>	
Supervisors	3,500
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		10,200
	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
<b>Water management and wetland maintenance</b>		
Other contractual services		335,000
	The District maintains the storm water management and preserve systems through the use of qualified, licensed and insured sub-contractors. In Fiscal Year 2021, the CDD anticipates a full year of expenses related to the Phase 10 transfer which occurred part way through Fiscal Year 2020. Additionally, the CDD anticipates the continued roll off of monitoring and reporting requirements particularly for the early phases.	
	Lake Maint	105,000
	Pres/Littoral	230,000
		335,000
Lake Bank Erosion Repair		35,000
	Intended to begin the collection of Funds needed for future lake erosion repairs.	
Property appraiser		5,545
	These fees are 1.5% of the assessment levied.	
Tax collector		5,545
	These fees are 1.5% of the assessment levied.	
Total expenditures		\$485,001

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET  
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 1,413,048				\$ 1,411,704
Allowable discounts (4%)	(56,522)				(56,468)
Assessment levy: on-roll - net	1,356,526	\$ 1,329,411	\$ 27,115	\$ 1,356,526	1,355,236
Assessment levy: off-roll	386,743	264,052	122,691	386,743	386,743
Assessment prepayments	-	-	14,940	14,940	-
Interest	-	3,220	3,220	6,440	-
Total revenues	<u>1,743,269</u>	<u>1,596,683</u>	<u>167,966</u>	<u>1,764,649</u>	<u>1,741,979</u>
<b>EXPENDITURES</b>					
Principal	605,000	-	605,000	605,000	635,000
Principal prepayment	-	-	-	-	15,000
Interest	1,110,085	555,043	555,042	1,110,085	1,077,225
Total debt service	<u>1,715,085</u>	<u>555,043</u>	<u>1,160,042</u>	<u>1,715,085</u>	<u>1,727,225</u>
<b>Other Fees and Charges</b>					
Property appraiser	21,196	-	21,196	21,196	21,176
Tax collector	21,196	19,923	1,273	21,196	21,176
Total other fees and charges	<u>42,392</u>	<u>19,923</u>	<u>22,469</u>	<u>42,392</u>	<u>42,352</u>
Total expenditures	<u>1,757,477</u>	<u>574,966</u>	<u>1,182,511</u>	<u>1,757,477</u>	<u>1,769,577</u>
Excess/(deficiency) of revenues over/(under) expenditures	(14,208)	1,021,717	(1,014,545)	7,172	(27,598)
Fund balance - beginning (unaudited)	633,852	662,207	1,683,924	662,207	669,379
Fund balance - ending (projected)	<u>619,644</u>	<u>\$ 1,683,924</u>	<u>\$ 669,379</u>	<u>\$ 669,379</u>	<u>641,781</u>
Use of fund balance:					
Interest expense - November 1, 2021					(521,785)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 119,996</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>
11/01/2020	-	-	538,612.50	538,612.50
05/01/2021	635,000.00	5.300%	538,612.50	1,173,612.50
11/01/2021	-	-	521,785.00	521,785.00
05/01/2022	670,000.00	5.300%	521,785.00	1,191,785.00
11/01/2022	-	-	504,030.00	504,030.00
05/01/2023	710,000.00	5.300%	504,030.00	1,214,030.00
11/01/2023	-	-	485,215.00	485,215.00
05/01/2024	745,000.00	5.300%	485,215.00	1,230,215.00
11/01/2024	-	-	465,472.50	465,472.50
05/01/2025	785,000.00	5.300%	465,472.50	1,250,472.50
11/01/2025	-	-	444,670.00	444,670.00
05/01/2026	830,000.00	5.300%	444,670.00	1,274,670.00
11/01/2026	-	-	422,675.00	422,675.00
05/01/2027	875,000.00	5.300%	422,675.00	1,297,675.00
11/01/2027	-	-	399,487.50	399,487.50
05/01/2028	925,000.00	5.300%	399,487.50	1,324,487.50
11/01/2028	-	-	374,975.00	374,975.00
05/01/2029	975,000.00	5.300%	374,975.00	1,349,975.00
11/01/2029	-	-	349,137.50	349,137.50
05/01/2030	1,025,000.00	5.300%	349,137.50	1,374,137.50
11/01/2030	-	-	321,975.00	321,975.00
05/01/2031	1,080,000.00	5.300%	321,975.00	1,401,975.00
11/01/2031	-	-	293,355.00	293,355.00
05/01/2032	1,140,000.00	5.300%	293,355.00	1,433,355.00
11/01/2032	-	-	263,145.00	263,145.00
05/01/2033	1,205,000.00	5.300%	263,145.00	1,468,145.00
11/01/2033	-	-	231,212.50	231,212.50
05/01/2034	1,270,000.00	5.300%	231,212.50	1,501,212.50
11/01/2034	-	-	197,557.50	197,557.50
05/01/2035	1,335,000.00	5.300%	197,557.50	1,532,557.50
11/01/2035	-	-	162,180.00	162,180.00
05/01/2036	1,410,000.00	5.300%	162,180.00	1,572,180.00
11/01/2036	-	-	124,815.00	124,815.00
05/01/2037	1,485,000.00	5.300%	124,815.00	1,609,815.00
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>20,325,000.00</b>		<b>12,459,240.00</b>	<b>32,784,240.00</b>



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

Debt Service On-Roll Units

Unit Description	FY 2021 O&M Assessment	FY 2021 DS Assessment	FY 2021 Total Assessment	FY 2020 Total Assessment
MF	321.71	698.92	1,020.63	1,021.50
SF 46	321.71	913.98	1,235.69	1,236.56
SF 52	321.71	1,344.09	1,665.80	1,666.67
SF 80	321.71	1,820.68	2,142.39	2,143.26

Debt Service Off-Roll Units

Unit Description	FY 2021 O&M Assessment	FY 2021 DS Assessment	FY 2021 Total Assessment	FY 2020 Total Assessment
MF	299.19	650.00	949.19	950.00
SF 46	299.19	850.00	1,149.19	1,150.00
SF 52	299.19	1,250.00	1,549.19	1,550.00
SF 80	299.19	1,693.23	1,992.42	1,993.23