

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2021
UPDATED JULY 9, 2020**

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

Description	Page Number(s)
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 2021**

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 370,642				\$ 437,841
Allowable discounts (4%)	(14,826)				(17,514)
Assessment levy: on-roll - net	355,816	\$ 348,714	\$ 7,102	\$ 355,816	420,327
Assessment levy: off-roll	130,499	97,874	32,625	130,499	66,719
Interest	-	107	-	107	-
Total revenues	486,315	446,695	39,727	486,422	487,046
EXPENDITURES					
Professional & administrative fees					
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
Water management & wetland maintenance					
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
Other fees and charges					
Tax collector	5,560	5,226	334	5,560	6,568
Property appraiser	5,560	-	5,560	5,560	6,568
Total other fees and charges	11,120	5,226	5,894	11,120	13,136
Total expenditures	486,316	141,157	231,041	372,198	487,047

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

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	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>

Unit Description	Number of Units	Per Unit Assessment		Total Revenue
		2020	FY 2021	
On-roll	1,361	322.58	321.71	437,841.36
Off-roll*	223	300.00	299.19	66,719.00
Total	1,584			504,560.36

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>	
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>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	10,200
<p>The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 for each coverage for general liability, (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.</p>	
Printing & reproduction	1,000
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	1,200
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Other current charges	1,000
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Property taxes	100
Water management and wetland maintenance	
Other contractual services	335,000
<p>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.</p>	
Lake Maint	105,000
Pres/Littoral	230,000
	335,000
Lake Bank Erosion Repair	35,000
<p>Intended to begin the collection of Funds needed for future lake erosion repairs.</p>	
Property appraiser	
<p>These fees are 1.5% of the assessment levied.</p>	
Tax collector	6,568
<p>These fees are 1.5% of the assessment levied.</p>	
Total expenditures	\$487,047

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

	Fiscal Year 2020				Adopted Budget FY 2021
	Adopted	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 1,413,048				\$ 1,587,833
Allowable discounts (4%)	<u>(56,522)</u>				<u>(63,513)</u>
Assessment levy: on-roll - net	1,356,526	\$ 1,329,411	\$ 27,115	\$ 1,356,526	1,524,320
Assessment levy: off-roll	386,743	264,052	122,691	386,743	222,943
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>1,747,263</u>
EXPENDITURES					
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>
Other Fees and Charges					
Property appraiser	21,196	-	21,196	21,196	23,817
Tax collector	21,196	19,923	1,273	21,196	23,817
Total other fees and charges	<u>42,392</u>	<u>19,923</u>	<u>22,469</u>	<u>42,392</u>	<u>47,634</u>
Total expenditures	<u>1,757,477</u>	<u>574,966</u>	<u>1,182,511</u>	<u>1,757,477</u>	<u>1,774,859</u>
Excess/(deficiency) of revenues over/(under) expenditures	(14,208)	1,021,717	(1,014,545)	7,172	(27,596)
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>641,783</u>
Use of fund balance:					
Interest expense - November 1, 2021					(521,785)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 119,998</u>

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

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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
Total	20,325,000.00		12,459,240.00	32,784,240.00

**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