

SARASOTA NATIONAL

**COMMUNITY DEVELOPMENT
DISTRICT**

July 12, 2022

BOARD OF SUPERVISORS

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

July 5, 2022

Board of Supervisors
Sarasota National Community Development District

ATTENDEES:

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

Dear Board Members:

The Board of Supervisors of the Sarasota National Community Development District will hold a Regular Meeting on July 12, 2022, at 2:00 p.m., at the Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: *Agenda Items* [3-Minute Time Limit]
3. Presentation of Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2021, Prepared by Keefe McCullough
4. Consideration of Resolution 2022-06, Hereby Accepting the Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2021
5. Consideration of Resolution 2022-07, Declaring a Vacancy in Seat Four of the Board of Supervisors Pursuant to Section 190.006(3)(b), *Florida Statutes*; and Providing for Severability and an Effective Date
6. Consider Appointment of Qualified Elector to Fill Vacancy in Seat 4 (*Term Expires November 2024*)
 - Candidates
 - A. Jack W. Babich
 - B. David G. Carlile
 - C. Doug Kasl
7. Administration of Oath of Office to Newly Appointed Supervisor (*the following to be provided in separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities

- C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
- D. Form 8B: Memorandum of Voting Conflict
- 8. Consideration of Resolution 2022-02, Designating Certain Officers of the District; and Providing for an Effective Date
- 9. Consideration of SOLitude Lake Management Items
 - A. Addendum to Current Contract
 - B. Change Order No. 1
- 10. Discussion: CDD Property Behind Lantana Drive
- 11. Acceptance of Unaudited Financial Statements as of May 31, 2022
- 12. Approval of April 19, 2022 Regular Meeting Minutes
- 13. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Kimley Horn and Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: August 9, 2022 at 2:00 P.M.
 - QUORUM CHECK

SEAT 1	Carlton Leuschner	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	Richard Smith	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	John Istwan	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	Gerald Bergmoser	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 14. Supervisors' Requests
- 15. Adjournment

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

Sincerely,


Chesley "Chuck" Adams
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 229 774 8903

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

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Sarasota National Community Development District

Basic Financial Statements
For the Year Ended September 30, 2021



Sarasota National Community Development District

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Sarasota National Community Development District (the "District"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2021, and the respective changes in its financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
June 3, 2022

Our discussion and analysis of Sarasota National Community Development District's (the "District") financial performance provides an overview of the District's financial activities for the year ended September 30, 2021 and 2020. Please read it in conjunction with the District's basic financial statements, which immediately follow this discussion.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2021:

- The District's total assets exceeded its liabilities at September 30, 2021 by \$ 21,840,809 (net position).
- The District's total revenues were \$ 2,209,737, \$ 2,209,639 from charges for services, and \$ 98 from interest. The District's expenses for this year were \$ 2,045,009. This resulted in a \$ 164,728 increase in net position.
- At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$ 956,814, a decrease of \$ 502,249 in comparison with the prior year.

Overview of the Financial Statements

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

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

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

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

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

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

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

**Sarasota National Community Development District
Management's Discussion and Analysis
September 30, 2021**

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

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

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

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statement of net position as of September 30, 2021 and 2020:

Sarasota National Community Development District Statements of Net Position		
	2021	2020
Assets:		
Current and other assets	\$ 1,001,124	\$ 1,486,805
Accounts receivable	-	4,590
Prepays	705	11,042
Due from developer	-	32,625
Capital assets, net	40,473,463	40,871,245
Total assets	41,475,292	42,406,307
Liabilities:		
Other liabilities	1,090,598	1,128,100
Long-term liabilities	18,543,885	19,602,126
Total liabilities	19,634,483	20,730,226
Net Position:		
Net investment in capital assets	23,128,126	22,662,729
Restricted	331,577	916,046
Unrestricted (deficit)	(1,618,894)	(1,902,694)
Total net position	\$ 21,840,809	\$ 21,676,081

**Sarasota National Community Development District
Management's Discussion and Analysis
September 30, 2021**

Governmental Activities: Governmental activities for the year ended September 30, 2021 increased the District's net position by \$ 164,728 as reflected in the table below:

Sarasota National Community Development District Statements of Activities		
	2021	2020
Revenues:		
Program revenue:		
Charges for services	\$ 2,209,639	\$ 2,915,833
General revenue:		
Interest income	98	4,066
Total revenues	2,209,737	2,919,899
Expenses:		
Interest expense	1,247,728	1,102,439
Physical environment	683,876	692,207
General government	113,405	110,797
Total expenses	2,045,009	1,905,443
Change in net position	164,728	1,014,456
Net Position, Beginning of Year	21,676,081	20,661,625
Net Position, End of Year	\$ 21,840,809	\$ 21,676,081

Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year. The General and Debt Service Funds comprise the total governmental funds. As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balance of approximately \$ 957,000.

Capital Assets and Debt Administration

The District's capital assets for its governmental activities as of September 30, 2021 amounts to \$ 40,473,463, net of accumulated depreciation, and consists of land and land improvements, infrastructure, improvements, and equipment.

At the end of the year, the District had total bonded debt outstanding of \$ 19,303,885. The District's debt represents bonds secured solely by a specified revenue source (i.e., revenue bonds).

Additional information on the District's long-term debt can be found in Note 6 on pages 19 through 21.

General Fund Budgetary Highlights

There were no amendments to the fiscal year 2021 budget. Revenues were over budget while expenditures were under budget for the year resulting in a favorable \$ 146,379 actual to budget variance.

Economic Factors and Next Year's Budget

The fiscal year 2022 adopted budget for the General Fund consists of approximately \$ 487,900 in both revenues and expenditures respectively.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

**Sarasota National Community Development District
Statement of Net Position
September 30, 2021**

	Governmental Activities
Assets:	
Cash and cash equivalents	\$ 1,001,124
Prepays	705
Capital assets:	
Non-depreciable	34,634,698
Depreciable, net	<u>5,838,765</u>
Total assets	<u>41,475,292</u>
Liabilities:	
Accounts payable	45,015
Accrued interest payable	285,583
Bonds payable, due in less than one year	760,000
Bonds payable, due in more than one year	<u>18,543,885</u>
Total liabilities	<u>19,634,483</u>
Net Position:	
Net investment in capital assets	23,128,126
Restricted for debt service	331,577
Unrestricted (deficit)	<u>(1,618,894)</u>
Total net position	<u>\$ 21,840,809</u>

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

**Sarasota National Community Development District
Statement of Activities
For the Year Ended September 30, 2021**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Governmental</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
				<u>Net Revenues (Expenses) and Change in Net Position</u>	
Functions/Programs:					
Governmental activities:					
Interest expense and other fiscal charges	\$ 1,247,728	\$ 1,719,327	\$ -	\$ -	\$ 471,599
Physical environment	683,876	372,480	-	-	(311,396)
General government	<u>113,405</u>	<u>117,832</u>	<u>-</u>	<u>-</u>	<u>4,427</u>
Total governmental activities	<u>\$ 2,045,009</u>	<u>\$ 2,209,639</u>	<u>\$ -</u>	<u>\$ -</u>	<u>164,630</u>
General revenues:					
Interest income					<u>98</u>
Change in net position					164,728
Net position, October 1, 2020					<u>21,676,081</u>
Net position, September 30, 2021					<u>\$ 21,840,809</u>

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

**Sarasota National Community Development District
Balance Sheet - Governmental Funds
September 30, 2021**

	<u>General Fund</u>	<u>Debt Service Fund 2007</u>	<u>Debt Service Fund 2020</u>	<u>Total Governmental Funds</u>
Assets:				
Cash and cash equivalents	\$ 291,572	\$ -	\$ 709,552	\$ 1,001,124
Prepays	705	-	-	705
Due from other fund	-	-	7,608	7,608
	<u>-</u>	<u>-</u>	<u>7,608</u>	<u>7,608</u>
Total assets	<u>\$ 292,277</u>	<u>\$ -</u>	<u>\$ 717,160</u>	<u>\$ 1,009,437</u>
Liabilities:				
Accounts payable	\$ 45,015	\$ -	\$ -	\$ 45,015
Due to other fund	7,608	-	-	7,608
	<u>7,608</u>	<u>-</u>	<u>-</u>	<u>7,608</u>
Total liabilities	<u>52,623</u>	<u>-</u>	<u>-</u>	<u>52,623</u>
Fund Balances:				
Nonspendable:				
Prepays	705	-	-	705
Restricted for debt service	-	-	717,160	717,160
Unassigned	238,949	-	-	238,949
	<u>238,949</u>	<u>-</u>	<u>-</u>	<u>238,949</u>
Total fund balances	<u>239,654</u>	<u>-</u>	<u>717,160</u>	<u>956,814</u>
Total liabilities and fund balances	<u>\$ 292,277</u>	<u>\$ -</u>	<u>\$ 717,160</u>	<u>\$ 1,009,437</u>

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

**Sarasota National Community Development District
 Reconciliation of the Balance Sheet of Governmental Funds
 To the Statement of Net Position
 September 30, 2021**

Total Fund Balances of Governmental Funds in the Balance Sheet, Page 9	\$ 956,814
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:</p>	
The costs of capital assets is	47,158,181
Less accumulated depreciation	(6,684,718)
<p>Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:</p>	
Governmental revenue bonds payable	(19,303,885)
Accrued interest payable	<u>(285,583)</u>
Net Position of Governmental Activities, Page 7	\$ <u><u>21,840,809</u></u>

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

**Sarasota National Community Development District
Statement of Revenues, Expenditures and
Change in Fund Balances - Governmental Funds
For the Year Ended September 30, 2021**

	<u>General Fund</u>	<u>Debt Service Fund 2007</u>	<u>Debt Service Fund 2020</u>	<u>Total Governmental Funds</u>
Revenues:				
Non-ad valorem assessments	\$ 522,937	\$ -	\$ 1,719,327	\$ 2,242,264
Interest income	56	7	35	98
Total revenues	<u>522,993</u>	<u>7</u>	<u>1,719,362</u>	<u>2,242,362</u>
Expenditures:				
Current:				
General government	90,525	-	22,880	113,405
Physical environment	286,094	-	-	286,094
Debt service:				
Principal expense	-	-	715,000	715,000
Interest expense	-	-	375,023	375,023
Bond issuance costs	-	-	460,114	460,114
Total expenditures	<u>376,619</u>	<u>-</u>	<u>1,573,017</u>	<u>1,949,636</u>
Excess (deficiency) of revenues over (under) expenditures	146,374	7	146,345	292,726
Other Financing Sources (Uses):				
Payment to bond escrow agent	-	-	(20,849,065)	(20,849,065)
Issuance of bonds	-	-	19,350,000	19,350,000
Bond premium	-	-	704,090	704,090
Transfer in	4	-	1,365,790	1,365,794
Transfer out	-	(1,365,794)	-	(1,365,794)
Total other financing sources (uses)	<u>4</u>	<u>(1,365,794)</u>	<u>570,815</u>	<u>(794,975)</u>
Net change in fund balances	146,378	(1,365,787)	717,160	(502,249)
Fund Balances, October 1, 2020	<u>93,276</u>	<u>1,365,787</u>	<u>-</u>	<u>1,459,063</u>
Fund Balances, September 30, 2021	<u>\$ 239,654</u>	<u>\$ -</u>	<u>\$ 717,160</u>	<u>\$ 956,814</u>

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

**Sarasota National Community Development District
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2021**

Net Change in Fund Balances - Total Governmental Funds, Page 11	\$ (502,249)
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	715,000
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.	
Current year provision for depreciation	(397,782)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayment.	
Bond proceeds	(19,350,000)
Payment to escrow agent for refunded bonds	20,340,000
Premium on bonds issued	(704,090)
Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:	
Provision for bond discount	(102,874)
Provision for bond premium	35,205
Change in accrued interest payable	164,143
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Earned but unavailable special assessment revenues	<u>(32,625)</u>
Change in Net Position of Governmental Activities, Page 8	\$ <u><u>164,728</u></u>

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

**Sarasota National Community Development District
Statement of Revenues, Expenditures and Changes in Fund
Balance - Budget and Actual - General Fund
For the Year Ended September 30, 2021**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Non-ad valorem assessments	\$ 487,046	\$ 522,937	\$ 35,891
Interest income	-	56	56
	<u>487,046</u>	<u>522,993</u>	<u>35,947</u>
Total revenues			
Expenditures:			
Current:			
General government	117,047	90,525	26,522
Physical environment	370,000	286,094	83,906
	<u>487,047</u>	<u>376,619</u>	<u>110,428</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	<u>(1)</u>	<u>146,374</u>	<u>146,375</u>
Other Financing Sources (Uses):			
Transfer in	-	4	4
	<u>(1)</u>	<u>146,378</u>	<u>146,379</u>
Net change in fund balance			
Fund Balance, October 1, 2020	<u>93,276</u>	<u>93,276</u>	<u>-</u>
Fund Balance, September 30, 2021	<u>\$ 93,275</u>	<u>\$ 239,654</u>	<u>\$ 146,379</u>

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

Note 1 - Organization and Operations

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five elected members.

Note 2 - Summary of Significant Accounting Policies

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

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

Basis of presentation:

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

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

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants. For the year ended September 30, 2021, the District had \$ 2,209,639 in program revenues.

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

Note 2 - Summary of Significant Accounting Policies (continued)

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

The District reports the following major governmental funds:

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

Debt Service Fund 2007 - This fund is used to account for the accumulation of resources for and the payment of long-term debt principal, interest, and other financing costs applicable to the to the Series 2007 Special Assessment Bond.

Debt Service Fund 2020 - This fund is used to account for the accumulation of resources for and the payment of long-term debt principal, interest, and other financing costs applicable to the to the Series 2020 Special Assessment Refunding Bond.

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

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

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

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

Equity classifications:

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

Date of management review: Subsequent events have been evaluated through June 3, 2022, which is the date the financial statements were available to be issued.

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

Note 3 -Deposits and Investments

Deposits: The District’s deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. These deposits are insured by the FDIC up to \$ 250,000 per depositor per insured bank. Monies deposited in amounts greater than the insurance coverage are secured by the banks pledging securities with the State Treasurer in the collateral pool. At year end, the carrying amount of the District’s deposits was \$ 291,572 and the bank balance was \$ 295,535.

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

Investments as of September 30, 2021 were \$709,552 and were in money market funds.

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

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

Interest rate risk: Florida Statutes state that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. As of September 30, 2021, the money market mutual funds are daily liquidity investments.

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

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2021, the District had no investments that are subject to custodial credit risk.

Note 4 - Transfers

Transfers at September 30, 2021 consisted of the following:

	General Fund	Transfers In Series 2020 Debt Service Fund	Total
Transfers Out:			
Series 2007 Debt Service Fund	\$ 4	\$ 1,365,790	\$ 1,365,794

These transfers were used to close the Series 2007 fund due to the Series 2007 refunding.

Sarasota National Community Development District
Notes to Basic Financial Statements
September 30, 2021

Note 5 - Capital Assets

Capital asset activity for the year ended September 30, 2021 was as follows:

	Balance at October 1, 2020	Additions	Deletions	Balance at September 30, 2021
Governmental Activities:				
Capital assets, not being depreciated:				
Land and land improvements	\$ 34,634,698	\$ -	\$ -	\$ 34,634,698
Total capital assets, not being depreciated	<u>34,634,698</u>	<u>-</u>	<u>-</u>	<u>34,634,698</u>
Capital assets, being depreciated:				
Infrastructure	10,262,390	-	-	10,262,390
Improvements	2,247,263	-	-	2,247,263
Equipment	13,830	-	-	13,830
Total capital assets, being depreciated	<u>12,523,483</u>	<u>-</u>	<u>-</u>	<u>12,523,483</u>
Total capital assets	<u>47,158,181</u>	<u>-</u>	<u>-</u>	<u>47,158,181</u>
Less accumulated depreciation for:				
Infrastructure	4,438,015	357,849	-	4,795,864
Improvements	1,835,091	39,933	-	1,875,024
Equipment	13,830	-	-	13,830
Total accumulated depreciation	<u>6,286,936</u>	<u>397,782</u>	<u>-</u>	<u>6,684,718</u>
Total capital assets, being depreciated, net	<u>6,236,547</u>	<u>(397,782)</u>	<u>-</u>	<u>5,838,765</u>
Governmental capital assets, net	<u>\$ 40,871,245</u>	<u>\$ (397,782)</u>	<u>\$ -</u>	<u>\$ 40,473,463</u>

Provision for depreciation was charged to functions as follows:

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

Note 6 - Long-Term Debt

a. Summary of Long-Term Debt of Governmental Activities

Long-term debt of the governmental activities at September 30, 2021 is comprised of the following bond issue:

\$ 19,350,000 Special Assessment Refunding Bonds, Series 2020; due in annual installments commencing May 2021 through May 2039; interest payable semi-annually at rates that range from 3.00% to 4.00% (net of unamortized bond premium of \$ 668,885).	\$ <u>19,303,885</u>
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Sarasota National Community Development District
Notes to Basic Financial Statements
September 30, 2021

Note 6 - Long-Term Debt (continued)

The following is a summary of changes in governmental activities long-term debt for the year ended September 30, 2021:

	Balance October 1, 2020	Additions	Deletions	Amortization	Balance September 30, 2021	Due Within One Year
Direct borrowings and private placements:						
Special Assessment Bonds, Series 2007	\$ 20,340,000	\$ -	\$ 20,340,000	\$ -	\$ -	\$ -
Bond discount	(102,874)	-	-	102,874	-	-
Special Assessment Refunding Bond, Series 2020	-	19,350,000	715,000	-	18,635,000	760,000
Bond premium	-	704,090	-	35,205	668,885	-
	<u>\$ 20,237,126</u>	<u>\$ 20,054,090</u>	<u>\$ 21,055,000</u>	<u>\$ 138,079</u>	<u>\$ 19,303,885</u>	<u>\$ 760,000</u>

b. Summary of Significant Debt Terms of Governmental Activities

\$ 19,350,000 Special Assessment Refunding Bonds, Series 2020 - In October 2020, the District issued \$ 19,350,000 Special Assessment Refunding Bonds, Series 2020 for the purpose of refunding the Series 2007 Bonds. The retirement of the Series 2007 Bonds will reduce the District's debt service payments over the next nineteen years by \$ 5,567,812 with an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$ 3,018,018. The Series 2020 Bonds bear interest at a rate that ranges from 3.00% to 4.00% and mature in May 2039. Interest is paid semiannually on the first day of May and November.

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

The Bonds are subject to mandatory redemption at par on a schedule of annual redemptions through November 2039, the maturity date. The District is required to redeem the Bonds at par prior to schedule from the proceeds of any assessments prepaid in full or if certain events occur as outlined in the Bond Indenture. The Bonds are subject to redemption at the option of the District at par on or after May 1, 2030.

The Bond Indenture requires a reserve fund equal to \$ 100,000. As of September 30, 2021, the reserve fund account balance was sufficient to satisfy this requirement.

Sarasota National Community Development District
Notes to Basic Financial Statements
September 30, 2021

Note 6 - Long-Term Debt (continued)

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

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 760,000	\$ 685,400	\$ 1,445,400
2023	785,000	662,600	1,447,600
2024	805,000	639,050	1,444,050
2025	830,000	614,900	1,444,900
2026	860,000	590,000	1,450,000
2027-2031	4,780,000	2,476,450	7,256,450
2032-2036	5,760,000	1,520,800	7,280,800
2037-2039	4,055,000	328,600	4,383,600
	<u>\$ 18,635,000</u>	<u>\$ 7,517,800</u>	<u>\$ 26,152,800</u>

Note 7 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the previous three years.

Note 8 - Risks and Uncertainties

The coronavirus (COVID-19) outbreak has caused disruption in international and U.S. economies and markets. The coronavirus and fear of further spread has caused quarantines, cancellation of events, and overall reduction in business and economic activity. On March 11, 2020, the *World Health Organization* designated the coronavirus outbreak as a pandemic. Management and the Board of Commissioners continue to evaluate and monitor the potential adverse effect that this event may have on the District's financial position, operations and cash flows. The full impact of COVID-19 is unknown at this time and cannot be reasonably estimated as these events are still developing.

OTHER REPORTS OF INDEPENDENT AUDITORS



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Sarasota National Community Development District (the "District"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise District's basic financial statements, and have issued our report thereon dated June 3, 2022.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
June 3, 2022

INDEPENDENT AUDITOR'S REPORT TO DISTRICT MANAGEMENT

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

Report on the Financial Statements

We have audited the financial statements of Sarasota National Community Development District, Florida, (the "District"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 3, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 3, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General, the District reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Additional Matters

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

Purpose of this Letter

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida
June 3, 2022

Sarasota National Community Development District of the City of Sarasota, Florida
Exhibit 1
Data Elements Required By Section 218.39(3)(c), Florida Statutes and
Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General
(Unaudited)

Data Element	Comments
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	1
Employee compensation for FYE 9/30/2021 (paid/accrued)	\$0
Independent contractor compensation for FYE 9/30/2021 (paid/accrued)	\$8,707
Each construction project to begin on or after October 1; (>\$65K)	0
Budget variance report	Page 13
Ad valorem taxes:	
Millage rate FYE 9/30/2021	Not applicable
Ad valorem taxes collected FYE 9/30/2021	Not applicable
Outstanding Bonds	Not applicable
Non ad valorem special assessments:	
Special assessment rate FYE 9/30/2021	Operations and maintenance - \$299.19 - \$321.71 Debt service - \$650.00 - \$1,820.68
Special assessments collected FYE 9/30/2021	\$2,242,264
Outstanding Bonds:	
Series 2020, due May 1, 2039	\$19,303,885 - see Note 6

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

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

We have examined Sarasota National Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

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

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
June 3, 2022

CPA's + Trusted Advisors

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

4

RESOLUTION 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

WHEREAS, the District's Keefe McCullough, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Basic Financial Statements for Fiscal Year 2021;

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

1. The Audited Basic Financial Statements for Fiscal Year 2021, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2021, for the period ending September 30, 2021; and

2. A verified copy of said Audited Basic Financial Statements for Fiscal Year 2021 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 12th day of July, 2022.

**SARASOTA NATIONAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

5

RESOLUTION 2022-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT DECLARING A VACANCY IN SEAT FOUR OF THE BOARD OF SUPERVISORS PURSUANT TO SECTION 190.006(3)(b), *FLORIDA STATUTES*; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, on November 8, 2022, three (3) members of the Board of Supervisors (“**Board**”) are to be elected by the “**Qualified Electors**” of the District, as that term is defined in Section 190.003, *Florida Statutes*; and

WHEREAS, the District published a notice of qualifying period set by the Supervisor of Elections at least two (2) weeks prior to the start of said qualifying period; and

WHEREAS, at the close of the qualifying period there were no Qualified Electors qualified to run for one (1) of the seats available for election by the Qualified Electors of the District; and

WHEREAS, pursuant to Section 190.006(3)(b), *Florida Statutes*, the Board shall declare the remaining seat vacant, effective the second Tuesday following the general election; and

WHEREAS, a Qualified Elector is to be appointed to the vacant seat within 90 days thereafter; and

WHEREAS, the Board finds that it is in the best interests of the District to adopt this Resolution declaring the seat available for election as vacant.

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

1. DECLARATION OF VACANT BOARD SUPERVISOR SEAT. The following seat is hereby declared vacant effective as of November 22, 2022:

Seat #4 (currently VACANT)

1. INCUMBENT BOARD SUPERVISOR. Until such time as the Board nominates a Qualified Elector to fill the vacancy declared in Section 1 above, the incumbent Board Supervisor shall remain in office.

2. 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.

3. EFFECTIVE DATE. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 12th day of July, 2022.

ATTEST:

**SARASOTA NATIONAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

6A

Board Advisor

Results-driven Human Resources Executive with over 33 years of proven success in Corporate Human Resources and Labor Relations in the financial industry. 30 years as an esteemed force expert in international relations as a Commander in the US Navy.

Recognized thought leader with expertise in Collective Bargaining and high-stakes operation communications. Collaborative and effective strategist, able to devise Human Capital solutions that fulfill core organizational goals. Adept motivator and leader capable of coordinating diverse teams and advancing the long-term goals of the company.

100% Disabled Veteran with a Top-Secret SCI Clearance.

Areas of Expertise

- Collective Bargaining
- Human Resource Management
- Facilities & Purchasing
- Supply Chain Management
- Confidential Communications
- Consulting
- Operation Oversight & Physical Security
- Military Transportation
- Team Leadership
- Budget Management
- International Relations
- Logistics

Professional Experience

President of J. Babich Consulting, Johnstown, PA, 2018 – Present
100% Disabled Veteran Owned

Primary responsibility is the Employers Medical Access Partnership (EMAP), the US's largest medical consortium of dues-paying members. Oversee entire operation under the umbrella of J. Babich Consulting. Collaborate with executive team on company's long-term growth and vision for the future. Drive daily operations and meetings to ensure smooth operations. Develop and execute the company's annual budget and strategic plan.

- Donated over \$2M in donations to local charities and local non-profit medical clinics in the past 20 years.
- Partner with over 1,500 companies and provide insurance to over 27,000 employees and their family members.
- Create a successful company culture united by shared values, goals, and practices.

Senior Vice President; Chief Human Resources; Corporate Services Officer, 1987 – 2020 (Retired)
AmeriServ Financial Corporation, Johnstown, PA

Helmed all aspects of corporate services of AmeriServ Financial, including Collective Bargaining, Human Resources, Facilities, Purchasing, Organizational Development, Bank Secrecy, and Bank Security. Negotiated and executed the labor agreement as the company's Chief Labor Negotiator.

- Spearheaded the Human Resources and Collective Bargaining process for AmeriServ Financial Bank and AmeriServ Trust & Financial Services Company for 33 years, yielding seven contracts with the United Steelworkers of America (USW).
- Served as a member of Senior Management and advised the companies Board of Directors on all matters associated with my responsibilities.
- Devised and administered an annual expense budget of \$30.5MM for 330 employees, nearly half of whom were organized under the USW.
- Empowered a staff of 27 full-time equivalent employees with seven Direct Reports.

Commander, 1981 – 2011 (Retired)

Supply Corp Officer

United States Navy Reserve

Analyzed the demand for supplies and forecast future needs, ensured on time delivery of parts and equipment for maintenance and repair. Evaluated bids and proposals submitted by potential suppliers and maintained budgets. Managed the inspection, shipping, handling, and packaging of supplies and equipment, and oversaw all retail services, logistics, and culinary operations.

While deployed during Operation Iraqi Freedom, spearheaded multinational cooperation as Operations Officer for 26 troop-contributing nations. Produced mission-critical communications with National, State, Secretary of Defense, Joint Command, and Central Command personnel. Fostered collaboration and cooperation between diverse political and military interests on a global scale.

- Devised high-stakes strategies on force rotation, political mandates, and strategies for troop-contributing nations' cooperation for the Multi-National Force - Iraq and Central Command during the Global War on Terrorism.
- Helmed a team of Senior National Representatives from all 26 troop-contributing nations as the embedded force expert.
- Championed long-term solutions as the Multinational Force - Iraq expert on international relations.
- Executed operations with the highest fidelity.
- Awarded a Bronze Star for Meritorious Service to the United States as Operations Planner, Coalitions Operations, and Multinational Force – Iraq during Operation Iraqi Freedom.

Education

Master of Arts, Industrial/Labor Relations, 1990

St. Francis University, Loretto, PA

Master of Science, General, 1987

Central Michigan University, Mount Pleasant, MI

Bachelor of Science, Occupational Education, 1985

Southern Illinois University, Carbondale, IL

Associates of Science, Parks and Recreation Management, 1981

Butler County Community College, Butler, PA

Training & Development

Top Secret/SCI government clearance

Instrument Rated Pilot

Certified as a Senior Professional in Human Resources (SPHR)

Certified as a Senior Certified Professional (CSP) in Human Resources

Graduated from the Pennsylvania Bankers Executive Leadership Program

Credentials

President, Employers Medical Access Partnership (1999 - Present)

Board Member, UPMC Health Network (2013 – Present)

Board Member, Veterans Community Initiative (2016 to Present)

Treasurer, Johnstown Redevelopment Authority (2017 to 2021) *Appointed

Board Member, Cambria County Airport Authority (2013 – 2021) *Appointed

Awards

Chapel of Four Chaplin's Legion of Honor Award, 2020

Veterans Community Initiatives Veteran of the Year, 2018

Joyce M. Murtha Distinguished Citizen Award, 2017

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

6B

From: davidcsi@aol.com <davidcsi@aol.com>
Sent: Wednesday, April 20, 2022 3:35 PM
To: Cleo Adams <crismond@whhassociates.com>
Subject: RE: Open board seat SN CDD Vacancy

Good Morning

Thank you for your note.

I am a full time resident in Sarasota National since I sold my second home in Utah in December 2020. I have owned a property in SN since December 2008, when I purchased a condo at 23233 Banbury Way. I was on the Board of the Association until I sold my unit in 2017. In Oct 2017 I purchased this home at 10901 Bullrush Dr Venice FL34293 and sold the property on Banbury at the same time, moving all my possessions to my new house.

I am interested in serving the District because I have seen many changes since 2008 and have been affected by most of them! As a full time resident, I prefer to be an active member of my own destiny (the reason I joined the condo board) rather than just react to what happens.

My experience with working with Districts has always been on the consumer side. However because of my industrial background I have often required upgrades to systems.

I have had a very active and successful career in the mining, transportation and utility industry rising to Senior or Executive VP at several companies. Whilst I was at Arco, any expenditures for new construction, building or equipment over \$10M in my division had me seconded to the project because all the major projects I was involved in came in on schedule, well under budget and performed well above design parameters. eg The West Elk coal mine longwall expansion in 1992 produced 7M tpa not the 3.5M it was designed for and was also 4% under budget and ahead of schedule. We all got promoted!

My strength as an engineer is making sure the project does what it needs to do, on time and under budget. Most large projects are cookie cutters designed by engineering firms using modifications from existing projects. I have always been the operator and as such I make sure that a project does what its built for not what sounds cool! I would see my experience as been very useful on designing infrastructure. Have managed ports and ships as well as mining projects, I have a lot of experience with severe storm water management, for some reason the 100 year flood always seems to come on my watch!

I would love to be a part of your team
David G Carlile

DAVID G. CARLILE

10901 Bullrush Dr
Venice FL 34293

DavidCSI@aol.com

Cell: (435) 513-3163

SENIOR EXECUTIVE WITH EXPERIENCE IN P&L, MANAGEMENT, MARKETING, OPERATIONS, AND BUSINESS DEVELOPMENT.

PROFESSIONAL EXPERIENCE

LIGHTHOUSE RESOURCES INC. *a coal mining company with mines in Wyoming*

2012 to June 2016, and July 2019 to Dec 2020

Vice President of Marketing responsible for new contracts at two mines slated for closure in 2014, extended mine life 6yrs

CARLILE ENTERPRISES INC., *consultant to the mining, transportation and utility industries*
to present

2000 to 5/2016, 7/2019

President Company has several clients and principal fills different roles for each company

- Consultant to The Energy Authority evaluating coal switching 2011-2012
- Sourced met coal and steam coal for export from US and Colombia for financial company 2010-2012
- Senior VP of Business Development, TBS Shipping Services. 2005-2012. Found coal and limestone cargoes for handy sized vessels. Bought and developed limestone mines and marketed products.
- Consultant for Clean Coal Solutions assisted in placing Refined Coal units into service 2012-2014
- Fuel consultant for TMPA, assist in buying coal and transportation for Texas coal fired power plant 2011
- Fuel consultant for Optimenergy, owned and operated lignite fired CFB coal plant in Texas. 2007-2013
- Fuel consultant for Sempra Inc. assisting in buying coal for two Texas coal plants 2005-2007
- Fuel consultant for US Gen after they went into bankruptcy. 2003-2005. Assisted in acquiring 4 million tons/year of Eastern and imported steam coal for their two power plants. Purchased 15 million tons of low sulphur coal from Colombia and Colorado.
- Replaced Enron when it filed for bankruptcy as fuel buyer for two N Carolina power plants owned by AIG. Reduced the fuel cost by over 30% and the plants became profitable. 2002-2007
- Led a consortium that won the bid to acquire a 100MW coal plant in Virginia and a 14MW biomass plant in Florida, developed experience in evaluating and purchasing IPP's. 2002-2005
- Led acquisition of Alabama coal mine and reserves for an investment group
- Consultant to Pantellos, an independent purchasing company that was owned by 21 utilities, responsible for fuel, and coal handling facilities product purchases. 2001-2002
- Developed synfuel plants for industrials and non-regulated utilities, arranged for purchase of coal for plants and sale of synthetic fuel. Contracts from 2000 to 2007.
- Coal, utility and transportation consultant for investment companies

SAVAGE INDUSTRIES, INC., *privately held materials management and transportation systems company*

1996 to 2000

- Executive VP and Director of private company, involved in all executive responsibilities
- Led a division with 13 operations throughout US, later given half company to run (28 operations), as executive responsible for P&L, safety and performance of division.

ARCO COAL COMPANY, *subsidiary of Atlantic Richfield Company*

1979 to 1996

Senior Manager, Coal Sales, 1994 to 1996

Business Development Manager, 1993 to 1994

Business Manager, Mountain Coal Co., 1990 to 1993

Planning Analyst, Financial Planning Dept., 1989 to 1990

Sales Manager, Marketing Dept., 1984 to 1989

Analyst, Market Research Dept., 1983 to 1984

Production Supervisor, Black Thunder Mine, 1982 to 1983

Various **engineering** positions, 1979 to 1982

Education

MS, Mining Engineering, University of Arizona, 1979; *Completed 2-year program in 18 months.*

BSc., Mining Geology, Imperial College, University of London, 1977; *Graduated 8th of 30 in class*

Board of Directors

Mentor Capital Inc., MNTR, invests in pre-IPO companies including WCI.

2017 to Present

DIATECH INTERNATIONAL, *pesticide manufacturer,*

2008 to 2009

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

6C

-----Original Message-----

From: Douglas J. Kasl <djkasl1977@gmail.com>

Sent: Tuesday, April 26, 2022 6:43 PM

To: Cleo Adams <crismond@whhassociates.com>

Subject: Board Vacancy

I am a full time resident of Sarasota National community and a registered voter in the county.

I am very interested in preserving and enhancing the natural beauty of the undeveloped natural habitat within Sarasota National covered by the district

I have not worked previously with the district

While I do not have specific background in water/watershed management, I do have extensive financial expertise and have an excellent understanding of the fiduciary responsibilities of board of directors from 38 years of work in banking supervision for the Federal Reserve System.

Thank you for consideration for this position.

Please feel free to contact me for further discussion of my skills for this role.

Doug Kasl
708-476-4405

Sent from my iPad

**DOUGLAS J. KASL
301 51ST PLACE
WESTERN SPRINGS, ILLINOIS 60558**

FEDERAL RESERVE BANK OF CHICAGO

2013 Retired

2007 Vice President Regional Banking Group and Technology Support

Responsible for the supervision of District banking institutions between \$10 and \$50 billion in total assets. Also with the Dodd-Frank Act, now responsible for 55 non-insurance owned Savings and Loan Holding Companies. The division has three officers and 60 full time professional staff. Currently serve on Federal Reserve System management groups for Regional Banks, Technology Support and SHLC Liaison Group working on developing the supervisory program for supervision under the Dodd-Frank Act.

2004. Vice President Operations Division

Responsible for Applications, Enforcement, Surveillance, Preparation of Pre-Examination Scoping Packages for Safety and Soundness and Compliance/ CRA , Communications Unit (internal WAVE and external 7-Net BS&R site, briefing materials for senior management including the Reserve Bank President on banking conditions and issues for external presentations), MIS Reporting Unit, Strategic Planning and Budgeting (including all Reserve Bank and System Reporting), Business Continuity, Technology Support . Division has three officers and 60 staff. Currently represent the department on Bank-wide Committees including Technology, Risk Policy, and the Financial Services Group. Provide briefing material and discussion of banking conditions and issues as part of the President's preparation for the FOMC meetings. Lead two System Operations Reviews Dallas (2005) Cleveland (2006)

2002 Vice President Community Bank Supervision

Responsible for safety and soundness and compliance and CRA examinations for 168 state member banks and 960 bank holding companies. Division had 11 officers and 148 staff located in the five states in the district. The combination of consumer compliance, CRA, and commercial examination responsibility under the same management group allowed for the initial integration of risk considerations across the organizations we supervised. Closer coordination lead to better leveraging of information and at one point we produced combined examination reports for ten community banks, a practice that was suspended at the direction of board DCCA staff.

1994 Vice President Compliance and CRA Examinations

Responsible for the compliance and the CRA examinations of all state member banks in the Seventh Federal District. Section was composed of 46 staff and three officers. Initial changes were to implement a geographic alignment of field staff units relating to interstate legislation and CRA reform. Additional focus of the unit was enhanced utilization of automation tools for fair lending examinations and review and analysis of economic and social factors to be included in the CRA performance context for each state member bank. Principal in System work group designing and implementing the initial Risked Focused Compliance Examination Program and Ca Interstate Protocol and definition of Responsible Reserve Bank which was not adopted.

1990 Assistant Vice President Macro Analysis and Support Groups

Responsible for the department's corporate staff functions of training administration, budget preparation and multi-year planning coordination. Also directed the Macro Analysis/Special Studies Unit in its activities of identifying and tracking systemic risk and emerging trends in the financial performance and condition of banking and non-banking financial organizations. Major challenge during this period was determining and coordinating budget impact of FDICIA. Participant in the Systems Strategic Planning Committee for Training and Development. Assisted the International Monetary Fund on a technical assistance program to the Central Bank of Georgia, Tbilisi, and Republic of Georgia.

1987 Assistant Vice President Multinational and Regional Banking Operations

Responsible for the supervision of the 12 largest bank holding companies and all their domestic and international affiliates. Also responsible for the 53 local offices of foreign banks. This represented for the first time in the department and the System a group focused exclusively on the large complex banking organizations fully integrating bank holding company, bank, and international examination functions with ongoing surveillance of these organizations. Instituted a quarterly visitation program with senior bank officials, targeted examinations prior to full scope reviews, lead examiner program, and the development of annual written examination strategies for each organization.

1985 Assistant Chief Examiner Domestic Banking Operations

Responsible for the supervision of 120 commercial banks and 140 bank holding companies. Assumed these responsibilities under the first major restructuring of department operations and implementing new examination frequency guidelines which significantly increased examination workloads. Initiated and completed the integration of the bank holding company and bank examination specialties which was a first in the System. Unit successfully responded to energy and agricultural crises for district banks and provided significant assistance to the System for banking problems in Texas and savings and loans in Ohio and Maryland.

1983 Manager International Examination Division

Responsible for the supervision of 43 international banking organizations (Edge Act Corporations, Overseas Offices and Foreign Banks operating in the District). Assisted in the Systems development and revision of examination report forms and manuals covering these organizations. Participated and coordinated meeting and examinations of U. S. Banking organizations on behalf of the Federal Reserve System. This included the Bank of England, Ministry of Finance and the Bank of Japan, and the Central Banks of Belgium, Australia and the Netherlands. System voting members on the Interagency Country Exposure Review Committee, Washington, and D. C.

1975 Assistant Examiner through Senior Examiner

EDUCATION

J. L. Kellogg Graduate School of Management, Northwestern University, Evanston, Illinois, 1994 Masters of Management
Southern Illinois University, Carbondale, Illinois, 1975, B. A. Political Science
Various Federal Reserve System and FFIEC Schools
International Finance, Darden School, University of Virginia, 1982
International Banking, University of Colorado, 1979

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

8

RESOLUTION 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

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

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

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

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. Chuck E. Adams, Jr. is appointed Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

Craig Wrathell is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair, Secretary and Assistant Secretaries; however, prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 12th day of July, 2022.

ATTEST:

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

9A

ADDENDUM TO CURRENT CONTRACT

CUSTOMER NAME: Sarasota National CDD (S2214)

SUBMITTED TO: Chuck Adams

CONTRACT SUBMISSION DATE: August 1, 2022 through March 31, 2023

SUBMITTED BY: LisaMarie Strawser, Sales Support Administrator

This Addendum Letter is for the current Services Contract by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer"), and will be under the same terms and conditions for the same period as your current Annual Management Services Contract except as amended here.

SOLitude Lake Management proposes an adjustment to your waterway management program investment with an increase of 7%. This increase will allow **SOLitude Lake Management** to dedicate the resources necessary to continue to maintain the waterway system to your complete satisfaction.

Effective August 1, 2022, your monthly price will increase from \$7,561.83 monthly to \$8,091.15 monthly through March 31, 2023.

Please send your contract addendum to reflect the new price effective August 1, 2022.

Thank you for your continued business and we look forward to working with you in 2022 and beyond!

Have a great day,

Competitively Sensitive & Proprietary Materials – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

9B

CHANGE ORDER NO. 1

DATE OF ISSUANCE: August 1, 2022

PROJECT: Lake Maintenance

OWNER: Sarasota National CDD
9220 Bonita Beach Road Suite #214
Bonita Springs, Florida 34135

CONTRACTOR: Solitude Lake Management, LLC
5869 Enterprise Parkway
Fort Myers, FL 33905

CONTRACT FOR: Lake Maintenance

You are directed to make the following changes in the Contract Documents:

Description: The following maintenance items are not covered under the contract and are additional work ordered. Additional funds required are as follows:

Effective August 1, 2022 thru March 30, 2023 a 7% increase due to inflation cost; fuel, chemicals and labor related.

\$529.32 per month x 7 MTHS = \$3,705.24

Purpose of Change Order: As noted above.

Contract Price (Original): \$90,742.00

Total Change Order Amount: **\$3,705.24**

Contract Price (Revised): \$94,447.24

Attachments: Exhibit "A"

RECOMMENDED & APPROVED:

by _____
Cleo Adams – District Manager
Sarasota National Community Development District

date: _____

ALL OTHER CONDITIONS OF THE CONTRACT AGREEMENT REMAIN IN EFFECT

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

11

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2022**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
MAY 31, 2022**

	Major Funds		Total Governmental Funds
	General	Debt Service Series 2020	
ASSETS			
Cash - SunTrust	\$ 431,001	\$ -	\$ 431,001
Investments			
Revenue account	-	527,115	527,115
Reserve account	-	100,000	100,000
Total assets	\$ 431,001	\$ 627,115	\$ 1,058,116
LIABILITIES & FUND BALANCES			
Liabilities:			
Taxes payable	\$ 122	\$ -	\$ 122
Total liabilities	122	-	122
Fund balances:			
Restricted for:			
Debt service	-	627,115	627,115
Unassigned	430,879	-	430,879
Total fund balances	430,879	627,115	1,057,994
Total liabilities and fund balances	\$ 431,001	\$ 627,115	\$ 1,058,116

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2022**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy - on roll	\$ -	\$ 447,084	\$ 451,425	99%
Assessment levy - off roll	-	-	36,493	0%
Interest	-	42	-	N/A
Total revenues	<u>-</u>	<u>447,126</u>	<u>487,918</u>	92%
EXPENDITURES				
Administrative:				
Management	3,298	26,381	39,571	67%
Supervisors	-	2,584	3,500	74%
Audit	7,000	7,000	7,000	100%
Assessment roll preparation	542	4,333	6,500	67%
Arbitrage rebate calculation	-	750	1,750	43%
Dissemination agent	167	1,333	2,000	67%
Trustee	-	-	11,000	0%
Legal	938	7,141	12,000	60%
Engineering	-	760	5,000	15%
Postage	-	8	500	2%
Telephone	42	333	500	67%
Insurance	-	10,698	11,400	94%
Printing & reproduction	83	667	1,000	67%
Legal advertising	103	199	1,200	17%
Other current charges	-	562	1,000	56%
Annual district filing fee	-	175	175	100%
ADA website compliance	-	199	210	95%
Website	-	705	705	100%
Property tax bills	-	14	100	14%
Total administrative	<u>12,173</u>	<u>63,842</u>	<u>105,111</u>	61%
Water management:				
Other contractual services	7,562	185,332	348,700	53%
Lake bank erosion repair	-	-	20,000	0%
Total water management	<u>7,562</u>	<u>185,332</u>	<u>368,700</u>	50%

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Other fees and charges				
Tax collector	-	6,706	7,054	95%
Property appraiser	-	-	7,054	0%
Total other fees and charges	<u>-</u>	<u>6,706</u>	<u>14,108</u>	48%
Total expenditures	<u>19,735</u>	<u>255,880</u>	<u>487,919</u>	52%
 Excess/(deficiency) of revenues over/(under) expenditures	 (19,735)	 191,246	 (1)	
 Fund balance - beginning	 <u>450,614</u>	 <u>239,633</u>	 <u>174,999</u>	
Fund balance - ending	<u><u>\$ 430,879</u></u>	<u><u>\$ 430,879</u></u>	<u><u>\$ 174,998</u></u>	

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020
FOR THE PERIOD ENDED MAY 31, 2022**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy - on roll	\$ -	\$ 1,397,322	\$ 1,412,353	99%
Assessment levy - off roll	-	-	69,348	0%
Assessment prepayment	-	13,592	-	N/A
Interest	8	38	-	N/A
Total revenues	<u>8</u>	<u>1,410,952</u>	<u>1,481,701</u>	95%
EXPENDITURES				
Principal	760,000	760,000	760,000	100%
Principal prepayments	15,000	35,000	-	N/A
Interest	342,337	685,037	685,400	100%
Total debt service	<u>1,117,337</u>	<u>1,480,037</u>	<u>1,445,400</u>	102%
Other fees and charges				
Tax collector	-	20,960	22,068	95%
Property appraiser	-	-	22,068	0%
Total other fees and charges	<u>-</u>	<u>20,960</u>	<u>44,136</u>	47%
Total expenditures	<u>1,117,337</u>	<u>1,500,997</u>	<u>1,489,536</u>	101%
Excess/(deficiency) of revenues over/(under) expenditures	(1,117,329)	(90,045)	(7,835)	
Fund balance - beginning	1,744,444	717,160	642,567	
Fund balance - ending	<u>\$ 627,115</u>	<u>\$ 627,115</u>	<u>\$ 634,732</u>	

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

12

DRAFT

**MINUTES OF MEETING
SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Sarasota National Community Development District held a Regular Meeting on April 19, 2022, at 10:00 a.m., at the Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293.

Present were:

Gerald Bergmoser	Chair
Carlton (Cary) Leuschner	Vice Chair
John Istwan	Assistant Secretary
Richard (Dick) Smith	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Cleo Adams	District Manager
Lindsey Whelan (via telephone)	District Counsel
Patrick Healy (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mrs. Adams called the meeting to order at 10:01 a.m. Supervisors Bergmoser, Istwan, Leuschner and Smith were present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments: *Agenda Items* [3-Minute Time Limit]

There were no public comments.

THIRD ORDER OF BUSINESS

Consider Appointment of Qualified Elector to Fill Unexpired Term of Seat 4 (*Term Expires November 2022*)

• **Candidates**

A. Jack W. Babich

40 **B. David G. Carlile**

41 Mr. Bergmoser noted the two resumes that were submitted to fill the vacant seat.

42 Mr. Istwan asked if the interested individuals are full-time residents. It was noted that,
43 although both resumes were impressive, neither candidate indicated any expertise in wetlands,
44 conservation, stormwater management, mitigation or water quality.45 Mr. Leuschner stated he would have liked to have seen a paragraph in either resume
46 about why the person is interested in becoming a CDD Board Member and what they have to
47 offer the community.48 Discussion ensued regarding the resumes, full-time versus seasonal residency, the
49 relevant experience requirement and reposting the vacancy with new verbiage.

50 The consensus was as follows:

51 ➤ Mrs. Adams will contact the two individuals separately and pose questions regarding
52 their residency status, the reasons why they want to be on the Board and relevant experience.
53 She will report her findings at the next meeting.54 ➤ Mr. Adams will amend the posting to state, "Having a background in stormwater,
55 environmental and/or infrastructure experience would be helpful."

56 This item was tabled.

57

58 **FOURTH ORDER OF BUSINESS**59 **Administration of Oath of Office to Newly**
60 **Appointed Supervisor (*the following to be***
61 ***provided in separate package*)**62 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**63 **B. Membership, Obligations and Responsibilities**64 **C. Financial Disclosure Forms**65 **i. Form 1: Statement of Financial Interests**66 **ii. Form 1X: Amendment to Form 2, Statement of Financial Interests**67 **iii. Form 1F: Final Statement of Financial Interests**68 **D. Form 8B: Memorandum of Voting Conflict**

69 This item was deferred.

70 **FIFTH ORDER OF BUSINESS**

Consideration of Resolution 2022-02, Designating Certain Officers of the District; and Providing for an Effective Date

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This item was deferred.

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76 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2022-03, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Sarasota County Supervisor of Elections Begin Conducting the District’s General Elections; Providing for Compensation; Setting for the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date

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86 Mr. Adams presented Resolution 2022-03. Seats 1, 4 and 5, currently held by
87 Supervisors Leuschner and Bergmoser, respectively, will be up for election.

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On MOTION by Mr. Leuschner and seconded by Mr. Istwan, with all in favor, Resolution 2022-03, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Sarasota County Supervisor of Elections Begin Conducting the District’s General Elections; Providing for Compensation; Setting for the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date, was adopted.

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97 **SEVENTH ORDER OF BUSINESS**

Consideration of Resolution 2022-04, Approving Proposed Budget for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

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106 Mrs. Adams presented Resolution 2022-04. Mr. Adams stated the proposed Fiscal Year
107 2023 budget anticipates keeping the funding levels status quo. He reviewed the proposed
108 Fiscal Year 2023 budget, highlighting any line item increases, decreases and adjustments,
109 compared to the Fiscal Year 2022 budget, and explained the reasons for any changes.

110 Mr. and Mrs. Adams responded to questions regarding the 7% SOLitude cost increase,
111 quarterly lake maintenance reports and littoral plantings.

112

113 **On MOTION by Mr. Smith and seconded by Mr. Istwan, with all in favor,**
114 **Resolution 2022-04, Approving Proposed Budget for Fiscal Year 2022/2023 and**
115 **Setting a Public Hearing Thereon Pursuant to Florida Law for August 9, 2022 at**
116 **2:00 p.m., at the Sarasota National Clubhouse, 25500 National Boulevard,**
117 **Venice Florida 34293; Addressing Transmittal, Posting and Publication**
118 **Requirements; Addressing Severability; and Providing an Effective Date, was**
119 **adopted.**

120

121

122 **EIGHTH ORDER OF BUSINESS**

Consideration of Resolution 2022-05,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2022/2023 and Providing for an Effective
Date

123

124

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126

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128

129 Mr. Bergmoser presented Resolution 2022-05.

130

131 **On MOTION by Mr. Leuschner and seconded by Mr. Istwan, with all in favor,**
132 **Resolution 2022-05, Designating Dates, Times and Locations for Regular**
133 **Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023**
134 **and Providing for an Effective Date, was adopted.**

135

136

137 **NINTH ORDER OF BUSINESS**

Discussion/Consideration: Kimley-Horn
and Associates, Inc., Stormwater Needs
Analysis Draft Report

138

139

140

141 Mr. Healy reported the following:

142 ➤ The Stormwater Management Needs Analysis Report is in progress.

143 ➤ The goal is to complete the Report by mid-May for review and edit prior to the June 30,
144 2022 submittal deadline.

145 Mr. Adams stated the Report will be emailed to the Board Members individually for
146 feedback prior to submission.

147

148 **TENTH ORDER OF BUSINESS**

Discussion: CDD Property Behind Lantana Drive

149
150

151 Mr. Bergmoser stated that the HOA is looking for additional property that might be used
152 to construct another nine holes of golf, relocate the dog park and/or add additional pickleball
153 courts. He asked if the property behind Lantana Drive could be converted into a golf course.

154 Mr. Adams stated the property in question is a jurisdictional wetland and it would not
155 be feasible to use it for recreational purposes.

156 Discussion ensued regarding County approval, a conservation easement, other
157 developable areas in the CDD, current dog park, CDD property, HOA property, Lennar and WCI.

158

159 **ELEVENTH ORDER OF BUSINESS**

Discussion: Communications with Board

160

161 Mr. Bergmoser asked about Management’s maximum spending limit without Board
162 approval. Mr. Adams stated, if an expense is contained within the budget, that is the spending
163 limit.

164 Mr. Adams announced that Mrs. Adams will become the CDD’s District Manager and Mr.
165 Willis will be the Field Operations Manager. Mr. Adams will oversee and provide background
166 support.

167

168 **TWELFTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial Statements as of February 28, 2022

169
170

171 Mr. Adams presented the Unaudited Financial Statements as of February 28, 2022.

172 Discussion ensued regarding principal prepayments, delinquencies and tax certificate
173 sales. The financials were accepted.

174

175 **THIRTEENTH ORDER OF BUSINESS**

Approval of January 11, 2022 Regular Meeting Minutes

176
177

178 Mrs. Adams presented the January 11, 2022 Regular Meeting Minutes. The following
179 changes were made:

180 Line 23 and throughout: Change “Suis” to “Sims”

181 Line 55: Insert "non" before "beneficial"

182

183 **On MOTION by Mr. Smith and seconded by Mr. Istwan, with all in favor, the**
184 **January 11, 2022 Regular Meeting Minutes, as amended, were approved.**

185

186

187 **FOURTEENTH ORDER OF BUSINESS**

Staff Reports

188

189 **A. District Counsel: *Kutak Rock LLP***

190 There was no report.

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

192 There was no report.

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

194 Mrs. Adams reported the following:

195 ➤ After the last meeting, Mr. Bill Koon took four photographs of the grass growing within
196 the littorals, which was remedied the same day.

197 ➤ The builder was installing landscaping behind residential homes. Staff inspected the
198 areas and the landscaping is not interfering with lake maintenance by SOLitude.

199 ➤ Moving forward, Mr. Willis will provide Field Operations Reports at every meeting. Any
200 projects that have been identified will be in the Report.

201 A Board Member asked if Lennar is responsible for cleaning up construction debris in
202 the ponds. Mrs. Adams stated that, for any area that is under construction, it is the
203 responsibility of the Superintendent and, if they are not cleaning it up, code enforcement
204 should be alerted.

205 • **NEXT MEETING DATE: July 12, 2022 at 2:00 P.M.**

206 ○ **QUORUM CHECK**

207 All Supervisors confirmed their attendance at the July 12, 2022 meeting.

208

209 **FIFTEENTH ORDER OF BUSINESS**

Supervisors' Requests

210

211 There were no Supervisors' request.

212

213 **SIXTEENTH ORDER OF BUSINESS**

Adjournment

214

215 There being noting further to discuss, the meeting adjourned.

216

217 **On MOTION by Mr. Bergmoser and seconded by Mr. Smith, with all in favor,**
218 **the meeting adjourned at 11:33 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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230
231

Secretary/Assistant Secretary

Chair/Vice Chair

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

13C

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 CANCELED	Regular Meeting	2:00 PM
January 11, 2022	Regular Meeting	2:00 PM
April 12, 2022 <i>rescheduled to April 19, 2022</i>	Regular Meeting	2:00 PM
April 19, 2022	Regular Meeting	10:00 AM
July 12, 2022	Regular Meeting	2:00 PM
August 9, 2022	Public Hearing & Regular Meeting	2:00 PM