

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2022**

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

<b>Description</b>	<b>Page Number(s)</b>
General Fund Budget	1-2
Definitions of General Fund Expenditures	3-4
Debt Service Fund Budget	5
Amortization Schedule - Series 2020 Bonds	6
Preliminary Assessments Summary	7

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2022**

	Fiscal Year 2021				Proposed Budget FY 2022
	Adopted	Actual through 2/28/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 437,841				\$ 411,233
Allowable discounts (4%)	(17,514)				(16,449)
Assessment levy: on-roll - net	420,327	\$ 404,738	\$ 15,589	\$ 420,327	394,784
Assessment levy: off-roll	66,719	16,680	50,039	66,719	62,664
Interest	-	33	-	33	-
Total revenues	487,046	421,451	65,628	487,079	457,448
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative fees</b>					
Management	39,571	16,488	23,083	39,571	39,571
Supervisors	3,500	431	3,069	3,500	3,500
Audit	7,000	-	7,000	7,000	7,000
Assessment roll preparation	6,500	2,708	3,792	6,500	6,500
Arbitrage rebate calculation	1,750	-	1,750	1,750	1,750
Dissemination agent	2,000	833	1,167	2,000	2,000
Trustee	11,000	-	11,000	11,000	11,000
Legal	12,000	2,159	9,841	12,000	12,000
Engineering	5,000	-	5,000	5,000	5,000
Postage	500	-	500	500	500
Telephone	500	208	292	500	500
Insurance	10,200	10,337	-	10,337	11,400
Printing & reproduction	1,000	417	583	1,000	1,000
Legal advertising	1,200	307	893	1,200	1,200
Other current charges	1,000	453	547	1,000	1,000
Annual district filing fee	175	175	-	175	175
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Property taxes	100	14	86	100	100
Total professional & administrative fees	103,911	35,235	68,813	\$104,048	105,111
<b>Water management &amp; wetland maintenance</b>					
Other contractual services	335,000	78,172	190,000	268,172	320,000
Lake Bank Erosion Repair	35,000	-	20,000	20,000	20,000
Total water management & wetland maintenance	370,000	78,172	210,000	288,172	340,000
<b>Other fees and charges</b>					
Tax collector	6,568	6,071	497	6,568	6,168
Property appraiser	6,568	-	6,568	6,568	6,168
Total other fees and charges	13,136	6,071	7,065	13,136	12,336
Total expenditures	487,047	119,478	285,878	405,356	457,447

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2022**

	Fiscal Year 2021				Proposed Budget FY 2022
	Adopted	Actual through 2/28/2021	Projected through 9/30/2021	Total Actual & Projected Revenue & Expenditures	
Excess/(deficiency) of revenues over/(under) expenditures	(1)	301,973	(220,250)	81,723	1
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers in	-	4	-	4	-
Total other financing sources/(uses)	-	4	-	4	-
Net change in fund balances	10,899	301,977	(220,250)	81,727	1
Fund balance - beginning (unaudited)	144,114	93,276	395,253	93,276	174,999
Fund balance - ending (projected)	<u>\$ 144,113</u>	<u>\$ 395,253</u>	<u>\$ 175,003</u>	<u>\$ 174,999</u>	<u>\$ 175,000</u>

Unit Description	Number of Units	Per Unit Assessment		Total Revenue
		2021	FY 2022	
On-roll	1,361	321.71	302.16	411,233.35
Off-roll*	223	299.19	281.00	62,664.00
Total	1,584			473,897.35

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

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

**EXPENDITURES**

**Professional & administrative fees**

Management	\$ 39,571
<p><b>Wrathell, Hunt and Associates, LLC</b> specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds, and operate and maintain the assets of the community.</p>	
Supervisors	3,500
Audit	7,000
<p>The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis.</p>	
Assessment roll preparation	6,500
<p><b>Wrathell, Hunt and Associates, LLC</b> includes assessment roll preparation in the financial services contract they have with the District. These annual operating and debt service assessments may be collected through direct billing to landowners and/or placement of assessments on the annual real estate tax bill by the county's tax collector.</p>	
Arbitrage rebate calculation	1,750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<p><b>Wrathell, Hunt and Associates, LLC</b>, currently provides dissemination agent services, which are a requirement of the Securities &amp; Exchange Act of 1934, pursuant to Rule 15c2-12.</p>	
Trustee	11,000
<p>U.S. Bank is the District's trustee, paying agent and registrar for the debt service and construction funds.</p>	
Legal	12,000
<p>Hopping Green &amp; Sams provides on-going general counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services.</p>	
Engineering	5,000
<p>Kimley-Horn and Associates, provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Telephone	500
<p>Telephone and fax machine.</p>	

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

**EXPENDITURES (continued)**

Insurance		11,400
	The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 for each coverage for general liability, (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.	
Printing & reproduction		1,000
	Letterhead, envelopes, copies, etc.	
Legal advertising		1,200
	The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.	
Other current charges		1,000
	Bank charges and other miscellaneous expenses incurred during the year.	
Annual district filing fee		175
	Annual fee paid to the Florida Department of Economic Opportunity.	
Website hosting & maintenance		705
Website ADA compliance		210
Property taxes		100
<b>Water management and wetland maintenance</b>		
Other contractual services		320,000
	The District maintains the storm water management and preserve systems through the use of qualified, licensed and insured sub-contractors.	
	Lake Maint	105,000
	Pres/Littoral	215,000
	<u>                    </u>	<u>320,000</u>
Lake Bank Erosion Repair		20,000
	Intended to begin the collection of Funds needed for future lake erosion repairs.	
Property appraiser		
	These fees are 1.5% of the assessment levied.	6,168
Tax collector		
	These fees are 1.5% of the assessment levied.	6,168
Total expenditures		<u><u>\$457,447</u></u>

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

	Fiscal Year 2020				Proposed Budget FY 2022
	Adopted	Actual through 2/28/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ -				\$ 1,388,573
Allowable discounts (4%)	-				(55,543)
Assessment levy: on-roll - net	-	\$ 1,464,722	\$ 11,963	\$ 1,476,685	1,333,030
Assessment levy: off-roll	-	-	167,171	167,171	146,192
Assessment prepayments	-	-	-	-	-
Interest	-	3	-	3	-
Total revenues	-	1,464,725	179,134	1,643,859	1,479,222
<b>EXPENDITURES</b>					
Principal	-	-	715,000	715,000	760,000
Principal prepayment	-	-	-	-	-
Interest	-	-	375,023	375,023	685,400
Cost of issuance	-	169,863	-	169,863	-
Underwriter's discount	-	290,250	-	290,250	-
Total debt service	-	460,113	1,090,023	1,550,136	1,445,400
<b>Other Fees and Charges</b>					
Property appraiser	-	-	-	-	20,829
Tax collector	-	21,970	-	21,970	20,829
Total other fees and charges	-	21,970	-	21,970	41,658
Total expenditures	-	482,083	1,090,023	1,572,106	1,487,058
Excess/(deficiency) of revenues over/(under) expenditures	-	982,642	(910,889)	71,753	(7,836)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers in	-	1,365,789	-	1,365,789	-
Bond proceeds	-	19,350,000	-	19,350,000	-
Pmt to escrow agent	-	(20,849,065)	-	(20,849,065)	-
Original issue premium	-	704,090	-	704,090	-
Total other financing sources/(uses)	-	570,814	-	570,814	-
Net change in fund balances	-	1,553,456	(910,889)	642,567	(7,836)
Fund balance - beginning (unaudited)	-	-	1,553,456	-	642,567
Fund balance - ending (projected)	-	\$ 1,553,456	\$ 642,567	\$ 642,567	634,731
Use of fund balance:					
Debt service reserve (required)					(100,000)
Interest expense - November 1, 2022					(331,300)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 203,431</u>

**Sarasota National**  
**Community Development District**  
**Series 2020**  
**\$19,350,000**

**Debt Service Schedule**

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



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

Debt Service On-Roll Units

Unit Description	FY 2022 O&M Assessment	FY 2022 DS Assessment	FY 2022 Total Assessment	FY 2021 Total Assessment
MF	302.16	611.21	913.37	1,020.63
SF 46	302.16	799.28	1,101.44	1,235.69
SF 52	302.16	1,175.42	1,477.58	1,665.80
SF 80	302.16	1,592.20	1,894.36	2,142.39

Debt Service Off-Roll Units

Unit Description	FY 2022 O&M Assessment	FY 2022 DS Assessment	FY 2022 Total Assessment	FY 2021 Total Assessment
MF	281.00	568.43	849.43	949.19
SF 46	281.00	743.33	1,024.33	1,149.19
SF 52	281.00	1,093.14	1,374.15	1,549.19
SF 80	281.00	1,480.75	1,761.75	1,992.42