

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

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

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

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023	Tota Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 492,106				\$ 475,384
Allowable discounts (4%)	(19,684)				(19,015)
Assessment levy: on-roll - net	472,422	\$ 450,508	\$ 21,914	\$ 472,422	456,369
Assessment levy: off-roll	16,153	8,076	8,077	16,153	15,604
Interest	-	24	(24)	-	-
Total revenues	488,575	458,608	29,967	488,575	471,973
EXPENDITURES					
Professional & administrative fees					
Management	39,571	16,488	23,083	39,571	39,571
Supervisors	3,500	1,077	2,423	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	750	1,000	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	554	11,446	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	11,400	11,501	-	11,501	12,000
Printing & reproduction	1,000	417	583	1,000	1,000
Legal advertising	1,200	99	1,101	1,200	1,200
Other current charges	1,000	532	468	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	-	100	100	100
Total professional & administrative fees	105,111	36,047	69,165	\$105,212	105,711
Water management & wetland maintenance					
Other contractual services	348,700	94,841	253,859	348,700	332,000
Lake bank erosion repair	20,000	-	20,000	20,000	20,000
Total water management & wetland maintenance	368,700	94,841	273,859	368,700	352,000
Other fees and charges					
Tax collector	7,382	6,741	641	7,382	7,131
Property appraiser	7,382	-	7,382	7,382	7,131
Total other fees and charges	14,764	6,741	8,023	14,764	14,262
Total expenditures	488,575	137,629	351,047	488,676	471,973

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Proposed Budget FY 2024	
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		Tota Actual & Projected
Excess/(deficiency) of revenues over/(under) expenditures	-	320,979	(321,080)	(101)	-
Fund balance - beginning (unaudited)	258,291	274,997	595,976	274,997	274,896
Fund balance - ending (projected)	<u>\$ 258,291</u>	<u>\$ 595,976</u>	<u>\$ 274,896</u>	<u>\$ 274,896</u>	<u>\$ 274,896</u>

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

EXPENDITURES

Professional & administrative fees

Management	\$ 39,571
<p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds, and operate and maintain the assets of the community.</p>	
Supervisors	3,500
Audit	7,000
<p>The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis.</p>	
Assessment roll preparation	6,500
<p>Wrathell, Hunt and Associates, LLC includes assessment roll preparation in the financial services contract they have with the District. These annual operating and debt service assessments may be collected through direct billing to landowners and/or placement of assessments on the annual real estate tax bill by the county's tax collector.</p>	
Arbitrage rebate calculation	1,750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<p>Wrathell, Hunt and Associates, LLC, currently provides dissemination agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.</p>	
Trustee	11,000
<p>U.S. Bank is the District's trustee, paying agent and registrar for the debt service and construction funds.</p>	
Legal	12,000
<p>Kutak Rock, LLP 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		12,000
	The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 for each coverage for general liability, (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.	
Printing & reproduction		1,000
	Letterhead, envelopes, copies, etc.	
Legal advertising		1,200
	The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.	
Other current charges		1,000
	Bank charges and other miscellaneous expenses incurred during the year.	
Annual district filing fee		175
	Annual fee paid to the Florida Department of Economic Opportunity.	
Website hosting & maintenance		705
Website ADA compliance		210
Property taxes		100
Water management and wetland maintenance		
Other contractual services		332,000
	The District maintains the storm water management and preserve systems through the use of qualified, licensed and insured sub-contractors.	
	Lake Maint	112,000
	Midge Fly	40,000
	Pres/Littoral	180,000
	<u> </u>	<u>332,000</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.	7,131
Tax collector		
	These fees are 1.5% of the assessment levied.	7,131
Total expenditures		<u><u>\$471,973</u></u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET SERIES 2020
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
REVENUES					
Assessment levy: on-roll - gross	\$ 1,509,996				\$ 1,509,996
Allowable discounts (4%)	(60,400)				(60,400)
Assessment levy: on-roll - net	1,449,596	\$ 1,382,316	\$ 67,280	\$ 1,449,596	1,449,596
Assessment levy: off-roll	30,695	15,348	15,347	30,695	30,695
Interest	-	10,162	-	10,162	-
Total revenues	1,480,291	1,407,826	82,627	1,490,453	1,480,291
EXPENDITURES					
Principal	780,000	-	780,000	780,000	805,000
Interest	661,350	330,675	330,675	661,350	637,950
Total debt service	1,441,350	330,675	1,110,675	1,441,350	1,442,950
Other Fees and Charges					
Property appraiser	22,650	-	22,650	22,650	22,650
Tax collector	22,650	20,684	1,966	22,650	22,650
Total other fees and charges	45,300	20,684	24,616	45,300	45,300
Total expenditures	1,486,650	351,359	1,135,291	1,486,650	1,488,250
Excess/(deficiency) of revenues over/(under) expenditures	(6,359)	1,056,467	(1,052,664)	3,803	(7,959)
Fund balance - beginning (unaudited)	686,814	722,353	1,778,820	722,353	726,156
Fund balance - ending (projected)	680,455	\$1,778,820	\$ 726,156	\$ 726,156	718,197
Use of fund balance:					
Debt service reserve (required)					(100,000)
Interest expense - November 1, 2024					(306,900)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 311,297

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

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2023			318,975.00	318,975.00
05/01/2024	805,000.00	3.000%	318,975.00	1,123,975.00
11/01/2024			306,900.00	306,900.00
05/01/2025	830,000.00	3.000%	306,900.00	1,136,900.00
11/01/2025			294,450.00	294,450.00
05/01/2026	855,000.00	3.500%	294,450.00	1,149,450.00
11/01/2026			279,487.50	279,487.50
05/01/2027	890,000.00	3.500%	279,487.50	1,169,487.50
11/01/2027			263,912.50	263,912.50
05/01/2028	920,000.00	3.500%	263,912.50	1,183,912.50
11/01/2028			247,812.50	247,812.50
05/01/2029	950,000.00	3.500%	247,812.50	1,197,812.50
11/01/2029			231,187.50	231,187.50
05/01/2030	985,000.00	3.500%	231,187.50	1,216,187.50
11/01/2030			213,950.00	213,950.00
05/01/2031	1,020,000.00	3.500%	213,950.00	1,233,950.00
11/01/2031			196,100.00	196,100.00
05/01/2032	1,060,000.00	4.000%	196,100.00	1,256,100.00
11/01/2032			174,900.00	174,900.00
05/01/2033	1,105,000.00	4.000%	174,900.00	1,279,900.00
11/01/2033			152,800.00	152,800.00
05/01/2034	1,150,000.00	4.000%	152,800.00	1,302,800.00
11/01/2034			129,800.00	129,800.00
05/01/2035	1,195,000.00	4.000%	129,800.00	1,324,800.00
11/01/2035			105,900.00	105,900.00
05/01/2036	1,245,000.00	4.000%	105,900.00	1,350,900.00
11/01/2036			81,000.00	81,000.00
05/01/2037	1,295,000.00	4.000%	81,000.00	1,376,000.00
11/01/2037			55,100.00	55,100.00
05/01/2038	1,350,000.00	4.000%	55,100.00	1,405,100.00
11/01/2038			28,100.00	28,100.00
05/01/2039	1,405,000.00	4.000%	28,100.00	1,433,100.00
Total	17,060,000.00		6,160,750.00	23,220,750.00

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

Debt Service On-Roll Units

Unit Description	FY 2024 O&M Assessment	FY 2024 DS Assessment	FY 2024 Total Assessment	FY 2023 Total Assessment
MF	310.71	611.21	921.92	932.85
SF 46	310.71	799.28	1,109.99	1,120.92
SF 52	310.71	1,175.42	1,486.13	1,497.06
SF 80	310.71	1,592.20	1,902.91	1,913.84

Debt Service Off-Roll Units

Unit Description	FY 2024 O&M Assessment	FY 2024 DS Assessment	FY 2024 Total Assessment	FY 2023 Total Assessment
MF	288.96	568.43	857.38	867.55
SF 46	288.96	743.33	1,032.29	1,042.45
SF 52	288.96	1,093.14	1,382.10	1,392.26
SF 80	288.96	1,480.75	1,769.70	1,779.87