

**SARASOTA
NATIONAL
COMMUNITY DEVELOPMENT
DISTRICT**

July 8, 2025

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

AGENDA LETTER

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 1, 2025

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:

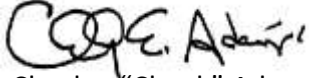
The Board of Supervisors of the Sarasota National Community Development District will hold a Public Hearing and Regular Meeting July 8, 2025 at 1:00 p.m., in person at the Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: *Agenda Items* [3-Minute Time Limit]
3. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by DiBartolomeo, McBee, Hartley & Barnes, P.A.
 - A. Consideration of Resolution 2025-04, Hereby Accepting the Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2024
4. Update: Premier Lakes, Inc. (*Bill Kurth*)
 - Update: Littoral Planting Projects (Lakes 17, 24, 41, 42 and 56)
5. Continued Discussion/Update: Lakes 32 and 56 Bank Restoration Project
6. Discussion: Manasota Beach Road Extension
7. Discussion: Maintenance Agreement between the CDD and HOA
8. Discussion/Update: Sarasota National Master Association, Inc. License Agreement Installation of Floating Targets at Golf Driving Range Lake 76
9. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2025-05, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date

10. Consideration of Resolution 2025-06, Providing for Funding for the FY 2026 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
 11. Ratification of Resolution 2025-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
 - November Meeting Date
 12. Acceptance of Unaudited Financial Statements as of May 31, 2025
 - Financial Highlights Report
 13. Approval of April 8, 2025 Regular Meeting Minutes
 14. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Johnson Engineering*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 2,020 Registered Voters as of April 15, 2025
 - NEXT MEETING DATE: August 12, 2025 at 1:00 PM
 - QUORUM CHECK
- | | | | | |
|--------|--------------------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | CARLTON (CARY) LEUSCHNER | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 2 | RICHARD (DICK) 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 | DOUGLAS KASL | <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 |
- D. Operations Manager: *Wrathell, Hunt and Associates, LLC*
 15. Supervisors' Requests
 16. Adjournment

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

Sincerely,

A handwritten signature in black ink, appearing to read "C. Adams".

Chesley "Chuck" Adams
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

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

PARTICIPANT PASSCODE: 709 724 7992

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

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SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

September 30, 2024

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2024

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INDEPENDENT AUDITORS' REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Sarasota National Community Development District, Palm Beach County, Florida ("District") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 May 19, 2025, on our consideration of the Sarasota National Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, 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 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.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated May 19, 2025 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.



DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 19, 2025

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

Our discussion and analysis of Sarasota National Community Development District, Palm Beach County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded liabilities its at the close of the most recent fiscal year resulting in a net position balance of \$23,361,953.
- The change in the District's total net position in comparison with the prior fiscal year was \$422,362, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$1,300,188. A portion of fund balance is restricted for debt service and future capital repairs and replacement, nonspendable prepaid expenses, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial 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 and liabilities, 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 government's net position changed during the most recent fiscal 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.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

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 on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

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 governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental fund for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund. Both funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The balance of unrestricted net position may be used to meet the District's obligations.

Key components of net position were as follows:

Statement of Net Position

	2024	2023
Current assets	\$ 1,344,567	\$ 1,228,991
Capital assets	39,135,229	39,677,899
Total assets	40,479,796	40,906,890
Current liabilities	1,129,573	308,824
Long-term liabilities	15,988,270	17,658,475
Total liabilities	17,117,843	17,967,299
Net position		
Net investment in capital assets	22,316,959	23,880,579
Restricted for debt service	628,192	429,757
Unrestricted	416,802	(1,370,745)
Total net position	\$ 23,361,953	\$ 22,939,591

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which the program revenues exceeded ongoing cost of operations.

Key elements of the District's change in net position are reflected in the following table:

Change in Net Position

	2024	2023
Program revenues	\$ 1,984,884	\$ 1,990,403
General revenues	62,225	40,074
Total revenues	2,047,109	2,030,477
Expenses		
General government	125,643	117,730
Physical environment	906,977	715,814
Interest on long-term debt	592,127	616,395
Total expenses	1,624,747	1,449,939
Change in net position	422,362	580,538
Net position - beginning of year	22,939,591	22,359,053
Net position - end of year	\$23,361,953	\$22,939,591

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$1,624,747, which primarily consisted of interest on long term debt and costs associated with general expenditures and constructing and maintaining certain capital improvements of the District. The costs of the District's activities were funded by special assessments.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$39,135,229 invested in capital assets. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$16,818,270 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2025, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Sarasota National Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT**STATEMENT OF NET POSITION**

September 30, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and cash equivalents	\$ 461,178
Assessments receivable	3
Restricted assets:	
Investments	883,375
Assessments receivable	11
Capital assets:	
Non-depreciable	34,634,698
Depreciable	<u>4,500,531</u>
TOTAL ASSETS	<u><u>\$ 40,479,796</u></u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 44,379
Accrued interest payable	255,194
Bonds payable, due within one year	830,000
Bonds payable, due in more than one year	<u>15,988,270</u>
TOTAL LIABILITIES	<u>17,117,843</u>
NET POSITION	
Net investment in capital assets	22,316,959
Restricted for:	
Debt service	628,192
Unrestricted	<u>416,802</u>
TOTAL NET POSITION	<u><u>\$ 23,361,953</u></u>

The accompanying notes are an integral part of this financial statement

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for	Operating	Revenues and
		Services	Contributions	Changes in Net
				Position
				Governmental
				Activities
Governmental activities				
General government	\$ 125,643	\$ 125,643	\$ -	\$ -
Physical environment	906,977	367,005	-	(539,972)
Interest on long-term debt	592,127	1,492,236	-	900,109
Total governmental activities	<u>\$ 1,624,747</u>	<u>\$ 1,984,884</u>	<u>\$ -</u>	<u>360,137</u>
General revenues:				
Investment earnings				59,180
Miscellaneous income				3,045
Total general revenues				<u>62,225</u>
Change in net position				<u>422,362</u>
Net position - October 1, 2023				<u>22,939,591</u>
Net position - September 30, 2024				<u>\$ 23,361,953</u>

The accompanying notes are an integral part of this financial statement

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2024

	GENERAL	DEBT SERVICE	GOVERNMENTAL FUNDS
<u>ASSETS</u>			
Cash and cash equivalents	\$ 461,178	\$ -	\$ 461,178
Assessments receivable	3	-	3
Restricted Assets:			
Investments	-	883,375	883,375
Assessments receivable	-	11	11
TOTAL ASSETS	<u>\$ 461,181</u>	<u>\$ 883,386</u>	<u>\$ 1,344,567</u>
<u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts payable and accrued expenses	\$ 44,379	\$ -	\$ 44,379
TOTAL LIABILITIES	<u>44,379</u>	<u>-</u>	<u>44,379</u>
<u>FUND BALANCES</u>			
Restricted for:			
Debt service	-	883,386	883,386
Unassigned	416,802	-	416,802
TOTAL FUND BALANCES	<u>416,802</u>	<u>883,386</u>	<u>1,300,188</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 461,181</u>	<u>\$ 883,386</u>	<u>\$ 1,344,567</u>

The accompanying notes are an integral part of this financial statement

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances in the Balance Sheet	\$ 1,300,188
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Amount reported for governmental activities in the Statement of Net
Assets are different because:

Capital asset used in governmental activities are not financial
resources and therefore are not reported in the governmental funds:

Governmental capital assets	47,158,181
Less accumulated depreciation	(8,022,952)

Certain liabilities are not due and payable in the current period
and therefore are not reported in the funds:

Accrued interest payable	(255,194)
Unamortized bond premium	(563,270)
Governmental bonds payable	(16,255,000)

Net Position of Governmental Activities	<u><u>\$ 23,361,953</u></u>
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The accompanying notes are an integral part of this financial statement

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2024

	MAJOR FUNDS		TOTAL
	GENERAL	DEBT SERVICE	GOVERNMENTAL FUNDS
REVENUES			
Special assessments	\$ 492,648	\$1,492,236	\$ 1,984,884
Miscellaneous revenue	3,045	-	3,045
Investment earnings	5,748	53,432	59,180
TOTAL REVENUES	<u>501,441</u>	<u>1,545,668</u>	<u>2,047,109</u>
EXPENDITURES			
General government	110,742	14,901	125,643
Physical environment	364,307	-	364,307
Debt			
Principal	-	805,000	805,000
Interest expense	-	637,950	637,950
TOTAL EXPENDITURES	<u>475,049</u>	<u>1,457,851</u>	<u>1,932,900</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>26,392</u>	<u>87,817</u>	<u>114,209</u>
FUND BALANCE			
Beginning of year	390,410	795,569	1,185,979
End of year	<u>\$ 416,802</u>	<u>\$ 883,386</u>	<u>\$ 1,300,188</u>

The accompanying notes are an integral part of this financial statement

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
Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 114,209
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Amount reported for governmental activities in the Statement of Activities
are different because:

Repayment of long-term liabilities are reported as expenditures in the
governmental fund financial statements, but such repayments reduce
liabilities in the Statement of Net Position and are eliminated in the
Statement of Activities:

Payments on long-term debt	805,000
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Certain items reported in the Statement of Activities do not require
the use of current financial resources and therefore are not reported
expenditures in the governmental funds:

Current year provision for depreciation	(542,670)
Change in accrued interest payable	10,618
Provision for amortization of bond premium	35,205

Change in Net Position of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black; padding: 2px 0;">\$ 422,362</div>
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The accompanying notes are an integral part of this financial statement

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

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.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the economic financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

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

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Deposits and Investments (continued)

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) 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 estimated fair market 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Capital assets of the District are depreciated using the straight-line method over the following useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	20 - 30
Improvements	10 - 20
Equipment	5

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Fund Equity/Net Position (continued)

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

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 C - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

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 public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE D – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

Investment	Fair Value	Credit Risk	Maturities
Money Market Mutual Funds - First American Government Obligation	\$ 883,375	S&P AAAM	Weighted average of the fund portfolio: 31 days
Total Investments	<u>\$ 883,375</u>		

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 the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk - The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE E - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Balance 10/01/2023	Increases	Decreases	Balance 09/30/2024
Governmental activities:				
Capital assets, not being depreciated:				
Land and land improvements	\$ 34,634,698	\$ -	\$ -	\$ 34,634,698
Total capital assets, not being depreciated	34,634,698	-	-	34,634,698
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	12,523,483	-	-	12,523,483
Less accumulated depreciation for:				
Infrastructure	5,511,562	357,877	-	5,869,439
Improvements	1,954,890	184,793	-	2,139,683
Equipment	13,830	-	-	13,830
Total accumulated depreciation	7,480,282	542,670	-	8,022,952
Total capital assets, being depreciated - net	5,043,201	(542,670)	-	4,500,531
Governmental activities capital assets - net	\$39,677,899	\$ (542,670)	\$ -	\$39,135,229

Depreciation expense of \$542,670 was charged to physical environment.

NOTE F – LONG-TERM LIABILITIES

\$19,350,000 Special Assessment Refunding Bonds, Series 2020 – On October 20, 2020, the District issued \$19,350,000 in Special Assessment Refunding Bonds, Series 2020. The Bonds were issued to refund the Series 2007 Bonds. The Bonds are payable in annual principal installments through May 2039. The Bonds bear interest ranging from 3.0 % to 4.0% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2021.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The requirements have been met for the fiscal year ended September 30, 2024.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2024

NOTE F – LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2024:

	Balance 10/01/2023	Additions	Deletions	Balance 09/30/2024	Due Within One Year
Special Assessment Refunding					
Bond, Series 2020	\$ 17,060,000	\$ -	\$ 805,000	\$16,255,000	\$ 830,000
	17,060,000	-	805,000	16,255,000	830,000
Unamortized bond premium	598,475	-	35,205	563,270	-
	<u>\$ 17,658,475</u>	<u>\$ -</u>	<u>\$ 840,205</u>	<u>\$16,818,270</u>	<u>\$ 830,000</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

September 30,	Principal	Interest	Total
2025	\$ 830,000	\$ 613,800	\$ 1,443,800
2026	855,000	588,900	1,443,900
2027	890,000	558,975	1,448,975
2028	920,000	527,825	1,447,825
2029	950,000	495,625	1,445,625
2030-2034	5,320,000	1,937,875	7,257,875
2035-2039	6,490,000	799,800	7,289,800
	<u>\$ 16,255,000</u>	<u>\$ 5,522,800</u>	<u>\$ 21,777,800</u>

NOTE G - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE J - 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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since the inception of the District.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT**NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>* BUDGET</u>	<u>ACTUAL</u>	
REVENUES			
Special assessments	\$ 489,095	\$ 492,648	\$ 3,553
Investment earnings	-	5,748	5,748
Miscellaneous revenue	-	3,045	3,045
TOTAL REVENUES	<u>489,095</u>	<u>501,441</u>	<u>12,346</u>
EXPENDITURES			
General government	128,995	110,742	18,253
Physical environment	360,100	364,307	(4,207)
TOTAL EXPENDITURES	<u>489,095</u>	<u>475,049</u>	<u>14,046</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	26,392	<u>\$ 26,392</u>
FUND BALANCES			
Beginning of year		<u>390,410</u>	
End of year		<u>\$ 416,802</u>	

* Original and final budget.

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is not significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

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 Directors
Sarasota National Community Development District
Palm Beach County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Sarasota National Community Development District, as of September 30, 2024 and for the year ended September 30, 2024, which collectively comprise the Sarasota National Community Development District's basic financial statements and have issued our report thereon dated May 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the 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 over financial reporting.

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 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 entity'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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of 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 determination of financial statement amounts. 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

This report is intended 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 entity'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.



DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 19, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Sarasota National Community Development District
Palm Beach County, Florida

We have examined Sarasota National Community Development District, Palm Beach County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance 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 in Section 218.415, Florida Statutes. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report 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, management, and the Board of Supervisors of Sarasota National Community Development District, Palm Beach County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
May 19, 2025

Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the Sarasota National Community Development District ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 19, 2025.

Auditors' 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 Auditors' 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 Accountants' 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 May 19, 2025, 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 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 information required is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Sarasota National Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as N/A.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as N/A.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$69,237.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Sarasota National Community Development District reported:

- a. The rates of non-ad valorem special assessments imposed by the District range from \$322 to \$1,592.
- b. The total amount of special assessments collected by or on behalf of the District as \$1,984,884.
- c. The total amount of outstanding bonds issued by the District as \$16,255,000.

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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of 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.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

May 19, 2025

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

3A

RESOLUTION 2025-04

**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, 2024**

WHEREAS, the District's DiBartolomeo, McBee, Hartley & Barnes, P.A., has heretofore prepared and submitted to the Board, for accepting, the District's Audited Basic Financial Statements for Fiscal Year 2024;

**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 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and

2. A verified copy of said Audited Basic Financial Statements for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 8th day of July, 2025.

ATTEST:

**SARASOTA NATIONAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

5

Sarah Gourdine

From: Cleo Adams
Sent: Friday, June 20, 2025 11:49 AM
To: Daphne Gillyard; Ruta Viola
Cc: shane willis; Bill Kurth; GERRY Bergmoser; Chris Beers; Madison Tappa
Subject: FW: [EXT] RE: Re: Lake Erosion Behind and Between Your Homes: Sarasota National Lake 32 - Agenda Item

Hi Daphne,
As Lake 32 is on the agenda for Board discussion/updates, please include the below report submitted by Chris.

SW Florida Strong –

Cleo Adams
District Manager
Wrathell, Hunt & Associates, LLC
9220 Bonita Beach Road
Suite #214
Bonita Springs, FL 34135
(239) 989-2939 (M)

FRAUD ALERT ---- DUE TO INCREASED INCIDENTS OF WIRE FRAUD, IF YOU RECEIVE WIRE INSTRUCTIONS FROM OUR OFFICE DO NOT SEND A WIRE.

From: Chris Beers <cdb@johnsoneng.com>
Sent: Thursday, June 19, 2025 8:50 AM
To: Cleo Adams <crismond@whhassociates.com>; Bill Kurth <bill.kurth@premierlakesfl.com>; GERRY Bergmoser <gbergmoser@comcast.net>
Cc: shane willis <williss@whhassociates.com>
Subject: RE: [EXT] RE: Re: Lake Erosion Behind and Between Your Homes

Team,
The bank restoration on Lake 32 aerial stopped on the north property corner of 23411 Waverly.
The owner of 23411 requested the bank restoration continue through their entire back property line.

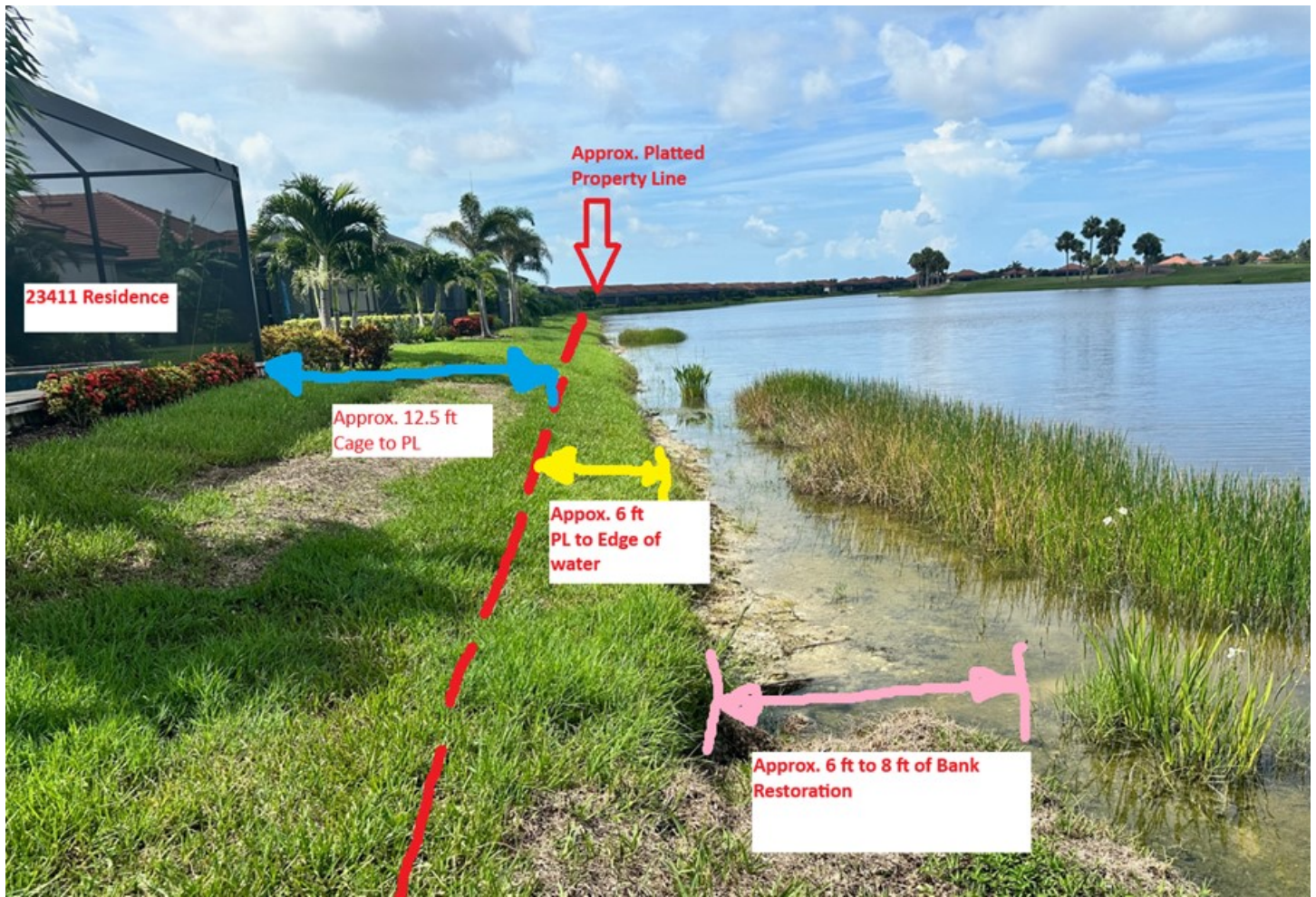


This may be an issue is ‘where does it stop’. The picture below was taken yesterday. The bank restoration is shown in the very bottom of this picture and was taken at the 23411 north property corner on Lake 32.

One issue which may be complicating this is the owners on the lake front may feel ‘their property extends all the way to the lake, but the platted property is not at the waters edge but is off of the ‘Top of Bank’. See image below (Not drawn to scale & dimensions are approximated).

At this 23411 location, there is no imminent erosion danger, or loss of property. This 23411 property is unique with the shoal that formed off their water frontage also. There is slight verticality to the waters edge and may be a concern for the landscape crew’s ability to maintain the grass. But this condition exists along the entire Lake 32 and other lakes in the CDD.

At some point there was a need to break from the improvement or just algin the entire lake with the bank restoration. It is my opinion either do it at this 23411 location or the CDD. But I understand the CDD board must weigh the needs of the community and will recognize if another outcome is arranged.



Here is a clip from the Sarasota County GIS aerial.



Chris Beers, PE, PSM
JOHNSON ENGINEERING, LLC.
An Apex Company
Direct: (941) 766-6262
Cell: (941) 855-0120
CBeers@JohnsonEng.com

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

9A

Serial Number
25-01113S

Business Observer

Published Weekly
Sarasota, Sarasota County, Florida

COUNTY OF SARASOTA

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at Sarasota, Sarasota County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

in the matter of Meeting on July 8, 2025 at 1:00pm; Sarasota National CDD

in the Court, was published in said newspaper by print in the

issues of 6/13/2025, 6/20/2025

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.



Holly Botkin

Sworn to and subscribed, and personally appeared by physical presence before me,

20th day of June, 2025 A.D.

by Holly Botkin who is personally known to me.



Notary Public, State of Florida
(SEAL)



Donna Condon
Comm.: HH 534210
Expires: Jun. 29, 2028
Notary Public - State of Florida

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2025/2026 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors (the "Board") of the Sarasota National Community Development District (the "District") will hold a public hearing on July 8, 2025 at 1:00 p.m. at Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293 for the purpose of hearing comments and objections on the adoption of the proposed budget (the "Proposed Budget") of the District for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (the "Fiscal Year 2025/2026"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 (the "District Manager's Office"), during normal business hours, or by visiting the District's website at www.sarasotationalcdd.com.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Cleo Adams
District Manager

June 13, 20, 2025

25-01113S

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

9B

RESOLUTION 2025-05

THE ANNUAL APPROPRIATION RESOLUTION OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“FY 2026”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Sarasota National Community Development District (“**District**”) prior to June 15, 2025, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

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

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Sarasota National Community Development District for the Fiscal Year Ending September 30, 2026."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 8TH DAY OF JULY, 2025.

ATTEST:

**SARASOTA NATIONAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Exhibit A

FY 2026 Budget

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
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**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	\$ 509,474				\$ 509,474
Allowable discounts (4%)	(20,379)				(20,379)
Assessment levy: on-roll - net	489,095	\$ 467,502	\$ 21,593	\$ 489,095	489,095
Interest	-	5,876	-	5,876	-
Total revenues	489,095	473,378	21,593	494,971	489,095
EXPENDITURES					
Professional & administrative fees					
Management	39,571	16,488	23,083	39,571	39,571
Supervisors	6,300	2,153	4,147	6,300	6,300
Audit	7,000	-	7,500	7,500	7,600
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	2,106	7,500	9,606	10,000
Engineering	13,000	680	7,000	7,680	10,000
Postage	500	358	142	500	500
Telephone	500	208	292	500	500
Insurance	12,500	12,439	-	12,439	12,700
Printing & reproduction	1,000	417	583	1,000	1,000
Legal advertising	1,200	225	975	1,200	1,200
Other current charges	1,000	680	800	1,480	1,500
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	117,011	40,925	69,291	\$110,216	113,311
Water management & wetland maintenance					
Other contractual services	312,500	111,832	200,668	312,500	312,500
Water management	-	1,095	-	1,095	-
Lake bank erosion repair/Littoral Plantings	44,300	-	44,300	44,300	48,000
Total water management & wetland maintenance	356,800	112,927	244,968	357,895	360,500
Other fees and charges					
Tax collector	7,642	6,996	646	7,642	7,642
Property appraiser	7,642	-	7,642	7,642	7,642
Total other fees and charges	15,284	6,996	8,288	15,284	15,284
Total expenditures	489,095	160,848	322,547	483,395	489,095

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
Excess/(deficiency) of revenues over/(under) expenditures	-	312,530	(300,954)	11,576	-
Fund balance - beginning (unaudited)	390,438	416,802	729,332	416,802	428,378
Fund balance - ending (projected)	<u>\$ 390,438</u>	<u>\$ 729,332</u>	<u>\$ 428,378</u>	<u>\$ 428,378</u>	<u>\$ 428,378</u>

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

EXPENDITURES

Professional & administrative fees

Management	\$ 39,571
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.	
Supervisors	6,300
Audit	7,600
The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis.	
Assessment roll preparation	6,500
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.	
Arbitrage rebate calculation	1,750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	2,000
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.	
Trustee	11,000
U.S. Bank is the District's trustee, paying agent and registrar for the debt service and construction funds.	
Legal	10,000
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.	
Engineering	10,000
Johnson Engineering, 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. Additionally, the District has engaged FL GIS to create and manage it's GIS mapping application which is available on the District's website.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Telephone	500
Telephone and fax machine.	

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

EXPENDITURES (continued)

Insurance		12,700
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		1,500
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		312,500
The District maintains the storm water management and preserve systems through the use of qualified, licensed and insured sub-contractors.		
	Lake Maint	95,000
	Midge Fly	37,500
	Pres/Littoral	180,000
		<u>312,500</u>
Lake bank erosion repair/Littoral Plantings		48,000
Intended to begin the collection of funds needed for future lake erosion repairs as well as littoral plant installations.		
Property appraiser		7,642
These fees are 1.5% of the assessment levied.		
Tax collector		7,642
These fees are 1.5% of the assessment levied.		
Total expenditures		<u><u>\$489,095</u></u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET SERIES 2020
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 1,543,001				\$ 1,543,001
Allowable discounts (4%)	(61,720)				(61,720)
Assessment levy: on-roll - net	1,481,281	\$ 1,416,068	\$ 65,213	\$ 1,481,281	1,481,281
Interest	-	16,411	-	16,411	-
Total revenues	1,481,281	1,432,479	65,213	1,497,692	1,481,281
EXPENDITURES					
Principal	830,000	-	830,000	830,000	855,000
Interest	613,800	306,900	306,900	613,800	588,900
Total debt service	1,443,800	306,900	1,136,900	1,443,800	1,443,900
Other Fees and Charges					
Property appraiser	23,145	21,191	1,954	23,145	23,145
Tax collector	23,145	-	23,145	23,145	23,145
Total other fees and charges	46,290	21,191	25,099	46,290	46,290
Total expenditures	1,490,090	328,091	1,161,999	1,490,090	1,490,190
Excess/(deficiency) of revenues over/(under) expenditures	(8,809)	1,104,388	(1,096,786)	7,602	(8,909)
Fund balance - beginning (unaudited)	799,364	883,386	1,987,774	883,386	890,988
Fund balance - ending (projected)	790,555	\$ 1,987,774	\$ 890,988	\$ 890,988	882,079
Use of fund balance:					
Debt service reserve (required)					(100,000)
Interest expense - November 1, 2026					(279,488)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 502,591

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

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
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	15,425,000.00		4,909,000.00	20,334,000.00

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

Debt Service On-Roll Units				
Unit Description	FY 2026 O&M Assessment	FY 2026 DS Assessment	FY 2026 Total Assessment	FY 2025 Total Assessment
MF	321.64	611.21	932.85	932.85
SF 46	321.64	799.28	1,120.92	1,120.92
SF 52	321.64	1,175.42	1,497.06	1,497.06
SF 80	321.64	1,592.20	1,913.84	1,913.84

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

10

RESOLUTION 2025-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Sarasota National Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in Sarasota County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B** ("**Assessment Roll**").

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.
 - b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.
3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2026 installment of the District's previously levied debt service special assessments ("**Debt Assessments**," and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
- a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
 - b. **Future Collection Methods.** The District's decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in

future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

6. **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.

7. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 8th day of July, 2025.

ATTEST:

**SARASOTA NATIONAL COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget
Exhibit B: Assessment Roll

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

11

RESOLUTION 2025-03

**A RESOLUTION OF THE SARASOTA NATIONAL COMMUNITY
DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND
LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF
SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2025/2026
AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Sarasota National Community Development District ("District") is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

WHEREAS, the Board of Supervisors of the District ("Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

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

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District's Board shall be held during Fiscal Year 2025/2026 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file a schedule of the District's regular meetings annually with Sarasota County and the Florida Department of Economic Opportunity.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 8th day of April, 2025.

Attest:

**SARASOTA NATIONAL COMMUNITY
DEVELOPMENT DISTRICT**


Secretary/Assistant Secretary

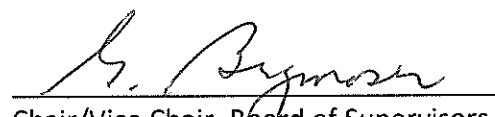

Chair/Vice Chair, Board of Supervisors

Exhibit A

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 14, 2025	Regular Meeting	1:00 PM
November __, 2025*	Regular Meeting	1:00 PM
February 10, 2026	Regular Meeting	1:00 PM
April 14, 2026	Regular Meeting	1:00 PM
July 14, 2026	Public Hearing & Regular Meeting	1:00 PM
August 11, 2026	Regular Meeting	1:00 PM

*Exception(s)

The November meeting date is on the Veteran's Day holiday.

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2025**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
MAY 31, 2025**

	Major Funds		Total
	General	Debt Service Series 2020	Governmental Funds
ASSETS			
Cash - SunTrust	\$ 299,008	\$ -	\$ 299,008
BankUnited - MMA	30,000	-	30,000
BankUnited - ICS	385,063	-	385,063
Investments			
Revenue series 2020	-	783,250	783,250
Reserve series 2020	-	100,000	100,000
Due from general fund	-	51,392	51,392
Total assets	<u>\$ 714,071</u>	<u>\$ 934,642</u>	<u>\$ 1,648,713</u>
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts payable	\$ 19,830	\$ -	\$ 19,830
Due to debt service	51,392	-	51,392
Taxes payable	122	-	122
Total liabilities	<u>71,344</u>	<u>-</u>	<u>71,344</u>
Fund balances:			
Restricted for:			
Debt service	-	934,642	934,642
Unassigned	642,727	-	642,727
Total fund balances	<u>642,727</u>	<u>934,642</u>	<u>1,577,369</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 714,071</u>	<u>\$ 934,642</u>	<u>\$ 1,648,713</u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy - on roll	\$ 7,841	\$ 489,503	\$ 489,095	100%
Interest	1,189	9,395	-	N/A
Total revenues	<u>9,030</u>	<u>498,898</u>	<u>489,095</u>	102%
EXPENDITURES				
Administrative:				
Management	-	23,083	39,571	58%
Supervisors	-	3,014	6,300	48%
Audit	-	-	7,000	0%
Assessment roll preparation	-	3,792	6,500	58%
Arbitrage rebate calculation	-	750	1,750	43%
Dissemination agent	-	1,167	2,000	58%
Trustee	-	-	11,000	0%
Legal	2,288	6,102	12,000	51%
Engineering	9,829	13,433	13,000	103%
Postage	225	730	500	146%
Telephone	-	292	500	58%
Insurance	-	12,439	12,500	100%
Printing & reproduction	-	583	1,000	58%
Legal advertising	-	225	1,200	19%
Other current charges	109	1,006	1,000	101%
Annual district filing fee	-	175	175	100%
ADA website compliance	-	-	210	0%
Website	-	705	705	100%
Property tax bills	-	-	100	0%
Total administrative	<u>12,451</u>	<u>67,496</u>	<u>117,011</u>	58%
Water management:				
Other contractual services	7,488	170,656	312,500	55%
Lake bank erosion repair	-	27,500	44,300	62%
Total water management	<u>7,488</u>	<u>198,156</u>	<u>356,800</u>	56%
Other fees and charges				
Tax collector	118	7,321	7,642	96%
Property appraiser	-	-	7,642	0%
Total other fees and charges	<u>118</u>	<u>7,321</u>	<u>15,284</u>	48%
Total expenditures	<u>20,057</u>	<u>272,973</u>	<u>489,095</u>	56%
Excess/(deficiency) of revenues over/(under) expenditures	(11,027)	225,925	-	
Fund balance - beginning	653,754	416,802	390,438	
Fund balance - ending	<u>\$ 642,727</u>	<u>\$ 642,727</u>	<u>\$ 390,438</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, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy - on roll	\$ 23,751	\$ 1,482,710	\$ 1,481,281	100%
Interest	6,480	34,522	-	N/A
Total revenues	<u>30,231</u>	<u>1,517,232</u>	<u>1,481,281</u>	102%
EXPENDITURES				
Principal	830,000	830,000	830,000	100%
Interest	306,900	613,800	613,800	100%
Total debt service	<u>1,136,900</u>	<u>1,443,800</u>	<u>1,443,800</u>	100%
Other fees and charges				
Tax collector	356	22,176	23,145	96%
Property appraiser	-	-	23,145	0%
Total other fees and charges	<u>356</u>	<u>22,176</u>	<u>46,290</u>	48%
Total expenditures	<u>1,137,256</u>	<u>1,465,976</u>	<u>1,490,090</u>	98%
Excess/(deficiency) of revenues over/(under) expenditures	(1,107,025)	51,256	(8,809)	
Fund balance - beginning	<u>2,041,667</u>	<u>883,386</u>	<u>799,364</u>	
Fund balance - ending	<u>\$ 934,642</u>	<u>\$ 934,642</u>	<u>\$ 790,555</u>	

Sarasota National CDD

Financial Highlights Report

As of 5/31/25

General Fund

Revenues

Special Assessment On-roll: At 100% Year to Date (YTD) – note the majority are historically received during the month of December as a result of payers taking advantage of the early discount (4%).

Expenditures (through end of May at 56%, and is 2% under straight proration of 58% YTD)

Supervisors: At 48% - The Board has scheduled six meetings per year, although not always held.

Audit: At 0% year to date. The Audit will be presented for consideration at your July meeting.

Assessment Roll Preparation: At 58% and provided by WHA, and is billed monthly.

Arbitrage Rebate Calculation: At 43% (YTD) To ensure the district's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability. Only has to be submitted/reported every five years.

Dissemination agent: At 58% and provided by WHA, dissemination agent services are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.

Trustee: At 0% is an Annual Fee paid to US Bank for the services provided as trustee, paying agent and registrar for the debt service and construction funds.

Legal: At 51% YTD - Legal expenses will fluctuate year by year based on activity.

Engineering Fees: At 103% - Engineering expenses will fluctuate year by year based on activity.

Insurance: At 100% and is a once per year expense typically occurring in October.

Annual District Filing Fee: At 100% is a once per year active status filing with the State of Florida and typically is occurring in October/November.

Other Current Charges: At 101% are Bank charges and other miscellaneous expenses incurred during the year.

Water Management/Other Contractual Services: At 55% and is 3% under straight proration. Year to date is specific to Lake Maintenance by Premier Lakes, Midge Fly treatment of Lake 56, EarthBalance October Services for Conservation 10 and Eco-Logic November through January maintenance of Mitigation and Monitoring of Littoral Shelves.

Other Fees and Charges: Tax Collector: At 96% - These fees are 1.5% of the assessment levied.

Property Appraiser: At 0% and are 1.5% of the assessment levied.

Debt Service Fund

2020 Series Bond

Expenditures

Principal: At 100% and is paid May 1st of each year.

Interest: At 100%, annual interest expense is paid each November 1st, with the other 50% plus the annual Principal amount being paid each May 1st.

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT
MINUTES OF MEETING
SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Sarasota National Community Development District held a Regular Meeting April 8, 2025 at 1:00 p.m., in person at the Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293.

Present:

Gerald Bergmoser	Chair
John Istwan	Assistant Secretary
Douglas Kasl	Assistant Secretary
Dick Smith	Assistant Secretary

Also present:

Chuck Adams (via telephone)	District Manager
Cleo Adams	District Manager
Shane Willis (via telephone)	Operations Manager
Lindsay Whelan (via telephone)	District Counsel
Chris Beers	District Engineer
Bill Kurth	Premier Lakes, Inc. (Premier)
Marty Quinn	Chairperson Golf & Greens Committee
Elaine Kaye	President of Sarasota Nat'l Master Assoc.
Steve Schwietert	Resident
Jerrilyn Schulze	Resident
George Aslanides	Resident
Doug Campo	Resident
Pat Philipino	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Bergmoser called the meeting to order at 1:00 p.m. Supervisors Bergmoser, Istwan, Kasl and Smith were present. Supervisor Leuschner was not present.

SECOND ORDER OF BUSINESS

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

Resident Steve Schwietert stated that he supports the CDD's upcoming erosion repair project on Lake 11. He engaged Juniper to mitigate his property to collect rainwater, similar to what the other five homeowners did. Mr. Bergmoser stated that the CDD project includes any area where the lake bank was staked, not just the first five homes.

Resident Jerrilyn Schulze, of 23375 Waverly Circle, asked when the other residents will be notified of their responsibility to mitigate their portion before the CDD starts its project, as she thought the project consisted of the first five of the nine homes that were staked. Mr. Willis stated that the Project Manager will notify residents about how to properly have downspouts installed once the Board approves the project.

Resident Pat Philipino asked for assurance that the CDD project will proceed with the first five homes, even if the additional four homeowners do not mitigate their portion of the project, before the CDD's project commences, as the five original homeowners already scheduled Juniper to mitigate their properties, which is expected to take a week to complete. Mr. Kurth and Mr. Beers stated that, unless the additional areas have significant erosion, the project will proceed as usual. Mr. Beers stated that the technician over surveyed the properties in an abundance of caution; they will collaborate with the contractor on site, as the estimate consists of restoring 550 linear feet of shoreline, which encompasses all the areas that were staked.

Mr. Smith will obtain homeowner addresses and update them on the project.

Mr. Philipino asked for an update on Mr. Beers' Lake 32 questions to Mrs. Adams and Mr. Willis. Mrs. Adams noted this will be addressed during the Fourth Order of Business.

Resident George Aslanides asked for overgrown plants on the pond between Skyflower Court and Canterwood Way to be thinned. It was noted that plants promote a healthy pond.

▪ **Consideration of Resolution 2025-02, Approving Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

This item, previously the Sixth Order of Business, was presented out of order.

Mr. Bergmoser presented Resolution 2025-02. He proposed and the Board agreed to directing Staff to increase the "Lake bank erosion repair/Littoral Plantings" budget line item to \$80,000 and to use \$32,000 of Unassigned Fund Balance to offset the increased amount.

On MOTION by Mr. Bergmoser and seconded by Mr. Istwan, with all in favor, Resolution 2025-02, Approving Proposed Budget for Fiscal Year 2025/2026, as amended, and Setting a Public Hearing Thereon Pursuant to Florida Law on July 8, 2025 at 1:00 p.m., at the Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

THIRD ORDER OF BUSINESS**Update: Premier Lakes, Inc. (Bill Kurth)**

Mr. Bill Kurth finished the quarterly inspection of the left side of the CDD property. He considered the lakes to be in very good condition and observed extensive improvement of the littoral plantings. He directed crews to address torpedo grass in just two lakes and the green dye in Lake 22. Since being awarded the project, he is receiving several resident complaints about the amount of littorals, as residents are not used to this.

Mr. Kurth, referencing an old photo of Lake 41, stated that he was unfamiliar with the algae species, which was why it was not taking regular treatment, but has since been rectified.

Mr. Smith voiced his opinion that Lake 16 looks good. Residents are extremely happy since the dye was added to correct discoloration in the water. He observed moss growing at the comfort station along the edge of Lake 78. Mr. Kurth believes it is baby tears and asked him to review the photos in the Treatment Report.

Mr. Campo asked if a barrier will be installed during the golf course renovation project, to avoid materials encroaching into the CDD's lake. Mr. Kurth stated that the type of barrier used is dependent on the level of construction and minimum nutrient levels are expected.

Mr. Bergmoser asked if Premier's crews were working on Lake 51 and in Preserve 17 on Sunday. Mr. Kurth replied no; it must be the CDD's other wetland contractor Ecologic.

▪ **Consideration of Award of Lake & Wetland Maintenance Contract - Premier Lakes**

This item was an addition to the agenda.

Mrs. Adams recommended extending the Premier Lakes Lake & Wetland Maintenance Contract, which expires April 30, 2025, as they agreed to hold the current \$89,856 price for the next two years.

Discussion ensued regarding Premier's material costs increasing and providing employees with a livable salary.

On MOTION by Mr. Smith and seconded by Mr. Istwan, with all in favor, extending the Premier Lakes' Lake and Wetland Maintenance Contract another two years, in the annual amount of \$89,856, was approved.

Mr. Philipino asked if there are plans to trim the overgrown littorals on Lake 40. Mr. Bergmoser replied no, as the littorals promote lake health and help prevent erosion.

FOURTH ORDER OF BUSINESS**Continued Discussion/Update: Lakes 32 and
56 Bank Restoration Project****A. Erosion Proposals/Quotation**

The emails regarding the \$46,750 Anchor Marine proposal to install geotubes and the Premier Lakes \$60,500 One-Time Work Order Agreement were included for informational purposes.

B. Specifications

Mr. Kurth discussed his firm's experience with Anchor Marines' geotube bags, differences in the ShoreSox® material and the project scope that he is recommending. Included in the contract is a five-year warranty and the option of a lifetime labor and materials warranty, as long as Premier remains the CDD's lake and wetland maintenance vendor. He discussed the project scope and anticipates mobilization commencing in mid-May, with completion by the end of May. Mr. Kurth responded to questions regarding how the ShoreSox® system held up post-hurricane and maintaining the slope.

Mr. Beers stated he is not familiar with the ShoreSox® system, but his research shows it as an emerging technology being installed more and more for lake bank erosion issues. The material is stronger and a lot better than the geotube material, as it allows users to expand the system as needed. He does not think it will be needed on Lake 32.

Discussion ensued regarding Premier's warranty, the staging area and plans to bring in fill dirt instead of utilizing lake fill. Mr. Willis' noted his experience with Anchor Marine, which did not address any warranty in its proposal, and areas on a map reflecting erosion issues spanning only 500 linear feet not 550 linear feet, which will save money.

On MOTION by Mr. Smith and seconded by Mr. Istwan, with all in favor, the Premier Lakes One-Time Work Order Agreement, to utilize the ShoreSox® system to repair 500 linear feet of eroded shoreline on Lake 32, in the amount of \$55,000, was approved.

FIFTH ORDER OF BUSINESS**Discussion/Consideration: Sarasota
National Master Association, Inc. License
Agreement Installation of Floating Targets
at Golf Driving Range**

• **Discussion: Driving Range Floatation Proposal**

Ms. Whelan presented the License Agreement she prepared based on Mr. Beers determining at the last meeting that there is no anticipated negative impact to the functionality of the stormwater ponds by installing floating targets on Lake 76.

Mr. Bergmoser asked if the HOA responded to the Maintenance Agreement for the HOA to maintain CDD property. Ms. Whelan and Mrs. Adams replied, no. Sarasota National Master Association President Elaine Kaye stated she forwarded the Agreement to Troon's Legal Department to review; she will continue pursuing this matter.

Given the expense, Mr. Smith asked why additional target greens were necessary. Mr. Quinn stated that the Golf Operations budget is funding this expense and it will provide the golfers a better experience. Mr. Smith read an article about the Hurricane Ian aftermath to Lennar's floating target greens at Grand Paridiso and voiced concern that the CDD might experience the same issues.

Mr. Quinn responded to questions regarding the \$4,000 cost difference between installing new and refurbished greens and defining "refurbished". He anticipates the targets will be installed tomorrow. He will find out how many anchors will be on each floating target.

On MOTION by Mr. Kasl and seconded by Mr. Bergmoser, with Mr. Kasl, Mr. Bergmoser and Mr. Istwan in favor and Mr. Smith dissenting, the Sarasota National Master Association, Inc. License Agreement to install four floating targets at the golf driving range, was approved. [Motion passed 3-1]

▪ **Continuation of Continued Discussion/Update: Lakes 32 and 56 Bank Restoration Project**

This item, previously the Fourth Order of Business, was presented out of order.

Mr. Beers stated that the property line survey for Lake 56 was completed; elevation levels were not surveyed. There were no design grades on the plans that were submitted. Mr. Quinn asked for clarification regarding term "erosion at top of bank" and what can be done to mitigate erosion. He suggested collaborating with the CDD to define each entity's responsibilities. Mr. Beers stated he will attend the meeting with the Golf Course Architect and provide an update at the next meeting.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-02, Approving Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

This item was presented following the Second Order of Business.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

The following change was made to the Fiscal Year 2026 Meeting Schedule.

DATE: Change "November __, 2025" to "November 11, 2025"

On MOTION by Mr. Bergmoser and seconded by Mr. Smith, with all in favor, Resolution 2025-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026, as amended, and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 28, 2025

- Financial Highlights Report**

The financials were accepted.

NINTH ORDER OF BUSINESS

Approval of February 11, 2025 Regular Meeting and Audit Committee Meeting Minutes

The following changes were made:

Line 21: Delete entire line

Line 75: Change "will" to "to"

Line 86: Change "to" to "will"

On MOTION by Mr. Smith and seconded by Mr. Bergmoser, with all in favor, the February 11, 2025 Regular Meeting and Audit Committee Meeting Minutes, as amended, were approved.

TENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

There was no report.

Mr. Bergmoser asked if the CDD must still prepare the Goals and Objectives Reports. He asked about a bill not allowing the County to collect assessments for special districts. Ms. Whelan stated the Goals and Objective Report requirement is still under review; her firm is working with the legislature to make them aware that the change to statute will inadvertently affect CDDs.

B. District Engineer: Johnson Engineering Inc.

Mr. Beers stated he expects to complete all five of South Florida Water Management District (SFWMD) outstanding inspections today or Monday.

In response to a question, Mr. Quinn stated that he expects to define the boundary between the golf course and CDD property during Monday's meeting.

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

- **NEXT MEETING DATE: July 8, 2025 at 1:00 PM**

- **QUORUM CHECK**

Supervisors Smith, Kasl and Bergmoser confirmed their attendance at the July 8, 2025 meeting. Mr. Istwan will attend via telephone.

D. Operations Manager: Wrathell, Hunt and Associates, LLC

There was no report.

ELEVENTH ORDER OF BUSINESS**Supervisors' Requests**

There were no Supervisors' requests.

TWELFTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Bergmoser and seconded by Mr. Istwan, with all in favor, the meeting adjourned at 2:29 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT**

STAFF REPORTS



Ron Turner Supervisor of Elections

Sarasota County: Our County. Our Vote.

April 15, 2025

Daphne Gillyard
Wrathell, Hunt and Associates, LLC
2300 Glades Road
Suite 410W
Boca Raton, FL 33431

RE: Sarasota National CDD Registered Electors

Dear Ms. Gillyard:

Listed below is the total number of registered electors for the Sarasota National Community Development District as of April 15, 2025.

Registered Electors: 2,020

Sincerely,

Ron Turner
Supervisor of Elections
Sarasota County

RT/tm

SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 8, 2024 CANCELED <i>Inclement Weather</i>	Regular Meeting	1:00 PM
November 12, 2024 CANCELED	Regular Meeting	1:00 PM
January 7, 2025	Regular Meeting	1:00 PM
February 11, 2025	Regular Meeting	1:00 PM
April 8, 2025	Regular Meeting <i>Presentation of FY26 Proposed Budget</i>	1:00 PM
July 8, 2025	Public Hearing & Regular Meeting <i>Adoption of FY26 Proposed Budget</i>	1:00 PM
August 12, 2025	Regular Meeting	1:00 PM