

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2019
PREPARED APRIL 10, 2018**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
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**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 2/28/2018	Projected through 9/30/2018	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 114,975				\$ 162,797
Allowable discounts (4%)	(4,599)				(6,512)
Assessment levy: on-roll - net	110,376	\$ 105,736	\$ 4,640	\$ 110,376	156,285
Assessment levy: off-roll	150,869	113,152	37,717	150,869	213,620
Interest	-	80	-	80	-
Miscellaneous	-	287	-	287	-
Total revenues	<u>261,245</u>	<u>219,255</u>	<u>42,357</u>	<u>261,612</u>	<u>369,905</u>
EXPENDITURES					
Professional & administrative fees					
Management	39,571	16,488	23,083	39,571	39,571
Audit	7,000	-	7,000	7,000	7,000
Assessment roll preparation	6,500	2,708	3,792	6,500	6,500
Arbitrage rebate calculation	1,750	-	1,750	1,750	1,750
Dissemination agent	2,000	833	1,167	2,000	2,000
Trustee	4,000	-	4,000	4,000	4,000
Legal	12,000	2,043	6,000	8,043	12,000
Engineering	5,000	-	3,000	3,000	5,000
Postage	500	75	425	500	500
Telephone	500	208	292	500	500
Insurance	10,000	9,604	-	9,604	10,000
Printing & reproduction	1,000	417	583	1,000	1,000
Legal advertising	1,200	93	1,107	1,200	1,200
Other current charges	1,000	390	610	1,000	1,000
Annual district filing fee	175	175	-	175	175
Website	600	610	-	610	700
Property taxes	100	30	-	30	100
Total professional & administrative fees	<u>92,896</u>	<u>33,674</u>	<u>52,809</u>	<u>\$86,483</u>	<u>92,996</u>
Water management & wetland maintenance					
Other contractual services	144,000	72,871	71,129	144,000	252,025
Monitoring reports	10,000	-	10,000	10,000	-
Lake Bank Erosion Repair					20,000
Total water management & wetland maintenance	<u>154,000</u>	<u>72,871</u>	<u>81,129</u>	<u>154,000</u>	<u>272,025</u>
Other fees and charges					
Tax collector	1,725	1,585	140	1,725	2,442
Property appraiser	1,725	-	1,725	1,725	2,442
Total other fees and charges	<u>3,450</u>	<u>1,585</u>	<u>1,865</u>	<u>3,450</u>	<u>4,884</u>
Total expenditures	<u>250,346</u>	<u>108,130</u>	<u>135,803</u>	<u>243,933</u>	<u>369,905</u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 2/28/2018	Projected through 9/30/2018	Total Revenue & Expenditures	
Excess/(deficiency) of revenues over/(under) expenditures	10,899	111,125	(93,446)	17,679	-
Fund balance - beginning (unaudited)	32,351	37,432	148,557	37,432	55,111
Fund balance - ending (projected)	<u>\$ 43,250</u>	<u>\$ 148,557</u>	<u>\$ 55,111</u>	<u>\$ 55,111</u>	<u>\$ 55,111</u>

Assessment Summary				
Unit Description	Number of Units	Per Unit Assessment		Total Revenue
		FY 2018	FY 2019	
On-roll	657	175.00	247.79	162,796.51
Off-roll*	927	162.75	230.44	213,620.00
Total	<u>1,584</u>			<u>376,416.51</u>

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

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

EXPENDITURES

Professional & administrative fees

Management	\$ 39,571
<p>Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds, and operate and maintain the assets of the community.</p>	
Audit	7,000
<p>The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis.</p>	
Assessment roll preparation	6,500
<p>Wrathell, Hunt and Associates, LLC includes assessment roll preparation in the financial services contract they have with the District. These annual operating and debt service assessments may be collected through direct billing to landowners and/or placement of assessments on the annual real estate tax bill by the county's tax collector.</p>	
Arbitrage rebate calculation	1,750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<p>Wrathell, Hunt and Associates, LLC, currently provides dissemination agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.</p>	
Trustee	4,000
<p>U.S. Bank is the District's trustee, paying agent and registrar for the debt service and construction funds.</p>	
Legal	12,000
<p>Hopping Green & Sams provides on-going general counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services.</p>	
Engineering	5,000
<p>Kimley-Horn and Associates, provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Telephone	500
<p>Telephone and fax machine.</p>	

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

EXPENDITURES (continued)

Insurance		10,000
<p>The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 for each coverage for general liability, (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.</p>		
Printing & reproduction		1,000
<p>Letterhead, envelopes, copies, etc.</p>		
Legal advertising		1,200
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>		
Other current charges		1,000
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>		
Annual district filing fee		175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>		
Website		700
Property taxes		100
Water management and wetland maintenance		
Other contractual services		252,025
<p>The District maintains the storm water management system through the use of qualified, licensed and insured sub-contractors. For fiscal year 2018, the District anticipates accepting additional preserves and wetlands for maintenance from the Developer. (primarily phases 6 and 7)</p>		
	Lake Maint	\$88,500
	Pres/Littoral	<u>\$163,525</u>
		<u>\$252,025</u>
Lake Bank Erosion Repair		20,000
<p>Intended to begin the collection of Funds needed for future lake erosion repairs.</p>		
Property appraiser		2,442
<p>These fees are 1.5% of the assessment levied.</p>		
Tax collector		2,442
<p>These fees are 1.5% of the assessment levied.</p>		
Total expenditures		<u><u>\$ 369,905</u></u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 2/28/2018	Projected through 9/30/2018	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 813,818				\$ 813,818
Allowable discounts (4%)	(32,553)				(32,553)
Assessment levy: on-roll - net	781,265	\$ 748,354	\$ 32,911	\$ 781,265	781,265
Assessment levy: off-roll	945,721	709,291	236,430	945,721	945,721
Interest	-	1,589	1,589	3,178	-
Total revenues	<u>1,726,986</u>	<u>1,459,234</u>	<u>270,930</u>	<u>1,730,164</u>	<u>1,726,986</u>
EXPENDITURES					
Principal	545,000	20,000	545,000	565,000	575,000
Principal prepayment	-	-	20,000	20,000	-
Interest	1,170,770	585,385	612,018	1,197,403	1,140,825
Total debt service	<u>1,715,770</u>	<u>605,385</u>	<u>1,177,018</u>	<u>1,782,403</u>	<u>1,715,825</u>
Other Fees and Charges					
Property appraiser	12,207	11,218	989	12,207	12,207
Tax collector	12,207	-	12,207	12,207	12,207
Total other fees and charges	<u>24,414</u>	<u>11,218</u>	<u>13,196</u>	<u>24,414</u>	<u>24,414</u>
Total expenditures	<u>1,740,184</u>	<u>616,603</u>	<u>1,190,214</u>	<u>1,806,817</u>	<u>1,740,239</u>
Excess/(deficiency) of revenues over/(under) expenditures	(13,198)	842,631	(919,284)	(76,653)	(13,253)
Fund balance - beginning (unaudited)	607,226	656,492	1,499,123	656,492	579,839
Fund balance - ending (projected)	<u>594,028</u>	<u>\$ 1,499,123</u>	<u>\$ 579,839</u>	<u>\$ 579,839</u>	<u>566,586</u>
Use of fund balance:					
Interest expense - November 1, 2019					<u>(555,175)</u>
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 11,411</u>

Sarasota National

Community Development District

Series 2007

\$61,415,000

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2017		-	585,385.00	585,385.00
05/01/2018	545,000.00	5.300%	585,385.00	1,130,385.00
11/01/2018	-	-	570,412.50	570,412.50
05/01/2019	575,000.00	5.300%	570,412.50	1,145,412.50
11/01/2019	-	-	555,175.00	555,175.00
05/01/2020	605,000.00	5.300%	555,175.00	1,160,175.00
11/01/2020	-	-	539,142.50	539,142.50
05/01/2021	635,000.00	5.300%	539,142.50	1,174,142.50
11/01/2021	-	-	522,315.00	522,315.00
05/01/2022	670,000.00	5.300%	522,315.00	1,192,315.00
11/01/2022	-	-	504,560.00	504,560.00
05/01/2023	710,000.00	5.300%	504,560.00	1,214,560.00
11/01/2023	-	-	485,745.00	485,745.00
05/01/2024	745,000.00	5.300%	485,745.00	1,230,745.00
11/01/2024	-	-	466,002.50	466,002.50
05/01/2025	790,000.00	5.300%	466,002.50	1,256,002.50
11/01/2025	-	-	445,067.50	445,067.50
05/01/2026	830,000.00	5.300%	445,067.50	1,275,067.50
11/01/2026	-	-	423,072.50	423,072.50
05/01/2027	875,000.00	5.300%	423,072.50	1,298,072.50
11/01/2027	-	-	399,885.00	399,885.00
05/01/2028	925,000.00	5.300%	399,885.00	1,324,885.00
11/01/2028	-	-	375,372.50	375,372.50
05/01/2029	975,000.00	5.300%	375,372.50	1,350,372.50
11/01/2029	-	-	349,535.00	349,535.00
05/01/2030	1,025,000.00	5.300%	349,535.00	1,374,535.00
11/01/2030	-	-	322,372.50	322,372.50
05/01/2031	1,085,000.00	5.300%	322,372.50	1,407,372.50
11/01/2031	-	-	293,620.00	293,620.00
05/01/2032	1,140,000.00	5.300%	293,620.00	1,433,620.00
11/01/2032	-	-	263,410.00	263,410.00
05/01/2033	1,205,000.00	5.300%	263,410.00	1,468,410.00
11/01/2033	-	-	231,477.50	231,477.50
05/01/2034	1,270,000.00	5.300%	231,477.50	1,501,477.50
11/01/2034	-	-	197,822.50	197,822.50
05/01/2035	1,340,000.00	5.300%	197,822.50	1,537,822.50
11/01/2035	-	-	162,312.50	162,312.50
05/01/2036	1,410,000.00	5.300%	162,312.50	1,572,312.50
11/01/2036	-	-	124,947.50	124,947.50
05/01/2037	1,490,000.00	5.300%	124,947.50	1,614,947.50
11/01/2037	-	-	85,462.50	85,462.50
05/01/2038	1,570,000.00	5.300%	85,462.50	1,655,462.50
11/01/2038	-	-	43,857.50	43,857.50
05/01/2039	1,655,000.00	5.300%	43,857.50	1,698,857.50
Total	22,070,000.00		15,893,905.00	37,963,905.00

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

Debt Service On-Roll Units

Unit Description	FY 2019 O&M Assessment	FY 2019 DS Assessment	FY 2019 Total Assessment	FY 2018 Total Assessment
MF	247.79	698.92	946.71	873.92
SF 46	247.79	913.98	1,161.77	1,088.98
SF 52	247.79	1,344.09	1,591.88	1,519.09
SF 80	247.79	1,820.68	2,068.47	1,995.68

Debt Service Off-Roll Units

Unit Description	FY 2019 O&M Assessment	FY 2019 DS Assessment	FY 2019 Total Assessment	FY 2018 Total Assessment
MF	230.44	650.00	880.44	812.75
SF 46	230.44	850.00	1,080.44	1,012.75
SF 52	230.44	1,250.00	1,480.44	1,412.75
SF 80	230.44	1,693.23	1,923.67	1,855.98