

**SARASOTA  
NATIONAL**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**July 13, 2021**

**BOARD OF SUPERVISORS  
REGULAR MEETING  
AGENDA**

# Sarasota National Community Development District

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-Free: (877) 276-0889 • Fax: (561) 571-0013

July 6, 2021

Board of Supervisors  
Sarasota National Community Development District

**ATTENDEES:**

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

Dear Board Members:

The Board of Supervisors of the Sarasota National Community Development District will hold a Regular Meeting on July 13, 2021, at 2:00 p.m., at the Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments: *Agenda Items* [3-Minute Time Limit]
3. Presentation of Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2020, Prepared by Keefe McCullough
4. Consideration of Resolution 2021-07, Hereby Accepting the Audited Basic Financial Statements for the Fiscal Year Ended September 30, 2020
5. Update: Success of Midge Fly Treatment and Eradication Efforts
6. Discussion: Education of Residents Regarding “Do’s and Don’ts” In and Around CDD Lakes and Conservation Areas
7. Acceptance of Unaudited Financial Statements as of May 31, 2021
  - Discussion: Options for Earning Greater Interest on District Funds
8. Approval of April 13, 2021 Regular Meeting Minutes
9. Staff Reports
  - A. District Counsel: *Hopping Green & Sams, P.A.*
  - B. District Engineer: *Kimley Horn and Associates, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - I. 1,510 Registered Voters in District as of April 15, 2021

II. NEXT MEETING DATE: August 10, 2021 at 2:00 P.M.

○ QUORUM CHECK

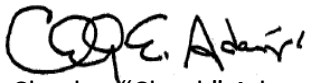
|        |                   |                                    |                                |                             |
|--------|-------------------|------------------------------------|--------------------------------|-----------------------------|
| SEAT 1 | Carlton Leuschner | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 2 | Richard Smith     | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 3 | John Istwan       | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| SEAT 4 | Russell Smith     | <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 |

10. Supervisors' Requests

11. Adjournment

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

Sincerely,

  
Chesley "Chuck" Adams  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:**

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

**CONFERENCE ID: 8593810**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**3**

# Sarasota National Community Development District

Basic Financial Statements  
For the Year Ended September 30, 2020



## Sarasota National Community Development District

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## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities and each major fund of Sarasota National Community Development District (the "District"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2020, and the respective changes in its financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
June 8, 2021



Our discussion and analysis of Sarasota National Community Development District's (the "District") financial performance provides an overview of the District's financial activities for the year ended September 30, 2020 and 2019. Please read it in conjunction with the District's basic financial statements, which immediately follow this discussion.

### **Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2020:

- The District's total assets exceeded its liabilities at September 30, 2020 by \$ 21,676,081 (net position).
- The District's total revenues were \$ 2,919,899, \$ 2,915,833 from charges for services, and \$ 4,066 from interest. The District's expenses for this year were \$ 1,905,443. This resulted in a \$ 1,014,456 increase in net position.
- At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$ 1,459,063, an increase of \$ 766,966 in comparison with the prior year.

### **Overview of the Financial Statements**

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

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

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

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

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

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

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

**Sarasota National Community Development District  
Management's Discussion and Analysis  
September 30, 2020**

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

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

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

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statement of net position as of September 30, 2020 and 2019:

Sarasota National Community Development District  
Statements of Net Position

|                                  | 2020          | 2019          |
|----------------------------------|---------------|---------------|
| Assets:                          |               |               |
| Current and other assets         | \$ 1,486,805  | \$ 740,853    |
| Accounts receivable              | 4,590         | -             |
| Prepays                          | 11,042        | -             |
| Due from developer               | 32,625        | -             |
| Capital assets, net              | 40,871,245    | 41,269,026    |
| Total assets                     | 42,406,307    | 42,009,879    |
| Liabilities:                     |               |               |
| Other liabilities                | 1,128,100     | 1,116,844     |
| Long-term liabilities            | 19,602,126    | 20,231,411    |
| Total liabilities                | 20,730,226    | 21,348,255    |
| Net Position:                    |               |               |
| Net investment in capital assets | 22,662,729    | 22,521,563    |
| Restricted                       | 916,046       | 199,105       |
| Unrestricted (deficit)           | (1,902,694)   | (2,059,044)   |
| Total net position               | \$ 21,676,081 | \$ 20,661,624 |

**Sarasota National Community Development District  
Management's Discussion and Analysis  
September 30, 2020**

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**Governmental Activities:** Governmental activities for the year ended September 30, 2020 increased the District's net position by \$ 1,014,456 as reflected in the table below:

| Sarasota National Community Development District<br>Statements of Activities |               |               |
|--|---------------|---------------|
|  | 2020          | 2019          |
| Revenues:  |               |               |
| Program revenue:   |               |               |
| Charges for services   | \$ 2,915,833  | \$ 2,114,071  |
| General revenue:   |               |               |
| Interest income  | 4,066         | 9,055         |
| Total revenues   | 2,919,899     | 2,123,126     |
| Expenses:  |               |               |
| Interest expense   | 1,102,439     | 1,133,710     |
| Physical environment   | 692,207       | 662,345       |
| General government   | 110,797       | 121,442       |
| Total expenses   | 1,905,443     | 1,917,497     |
| Change in net position   | 1,014,456     | 205,629       |
| Net Position, Beginning of Year  | 20,661,625    | 20,455,995    |
| Net Position, End of Year  | \$ 21,676,081 | \$ 20,661,624 |

**Analysis of the Governmental Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year. The General and Debt Service Funds comprise the total governmental funds. As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balance of approximately \$ 1,459,000.

**Capital Assets and Debt Administration**

The District's capital assets for its governmental activities as of September 30, 2020 amounts to \$ 40,871,245, net of accumulated depreciation, and consists of land and land improvements, infrastructure, improvements, and equipment.

At the end of the year, the District had total bonded debt outstanding of \$ 20,237,126. The District's debt represents bonds secured solely by a specified revenue source (i.e., revenue bonds).

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

**General Fund Budgetary Highlights**

There were no amendments to the fiscal year 2020 budget. Revenues and expenditures were under budget resulting in a favorable \$ 63,386 actual to budget variance.

**Economic Factors and Next Year's Budget**

The fiscal year 2021 adopted budget for the General Fund consists of approximately \$ 487,046 in both revenues and expenditures, respectively .

**Requests for Information**

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

# BASIC FINANCIAL STATEMENTS

**Sarasota National Community Development District**  
**Statement of Net Position**  
**September 30, 2020**

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|  | <b>Governmental<br/>Activities</b> |
|--|------------------------------------|
| <b>Assets:</b>                           |                                    |
| Cash and cash equivalents                | \$ 1,486,805                       |
| Accounts receivable                      | 4,590                              |
| Prepays                                  | 11,042                             |
| Due from developer                       | 32,625                             |
| Capital assets:                          |                                    |
| Non-depreciable                          | 34,634,698                         |
| Depreciable, net                         | <u>6,236,547</u>                   |
| Total assets                             | <u>42,406,307</u>                  |
| <b>Liabilities:</b>                      |                                    |
| Accounts payable                         | 43,374                             |
| Accrued interest payable                 | 449,726                            |
| Bonds payable, due in less than one year | 635,000                            |
| Bonds payable, due in more than one year | <u>19,602,126</u>                  |
| Total liabilities                        | <u>20,730,226</u>                  |
| <b>Net Position:</b>                     |                                    |
| Net investment in capital assets         | 22,662,729                         |
| Restricted for debt service              | 916,046                            |
| Unrestricted (deficit)                   | <u>(1,902,694)</u>                 |
| Total net position                       | <u>\$ 21,676,081</u>               |

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

Sarasota National Community Development District  
Statement of Activities  
For the Year Ended September 30, 2020

|                                  | <u>Expenses</u>     | <u>Program Revenues</u>             |   |   | <u>Governmental</u>  |
|----------------------------------|---------------------|-------------------------------------|---|---|--|
|                                  |                     | <u>Charges<br/>for<br/>Services</u> | <u>Operating<br/>Grants and<br/>Contributions</u> | <u>Capital<br/>Grants and<br/>Contributions</u> | <u>Activities<br/>Net Revenues<br/>(Expenses) and<br/>Change in<br/>Net Position</u> |
| <b>Functions/Programs:</b>       |                     |                                     |   |   |  |
| Governmental activities:         |                     |                                     |   |   |  |
| Interest expense                 | \$ 1,102,439        | \$ 2,428,364                        | \$ -  | \$ -  | \$ 1,325,925   |
| Physical environment             | 692,207             | 375,889                             | -   | -   | (316,318)  |
| General government               | <u>110,797</u>      | <u>111,580</u>                      | <u>-</u>  | <u>-</u>  | <u>783</u>   |
| Total governmental activities    | <u>\$ 1,905,443</u> | <u>\$ 2,915,833</u>                 | <u>\$ -</u>                                       | <u>\$ -</u>                                     | <u>1,010,390</u>   |
| General revenues:                |                     |                                     |   |   |  |
| Interest income                  |                     |                                     |   |   | <u>4,066</u>   |
| Change in net position           |                     |                                     |   |   | 1,014,456  |
| Net position, October 1, 2019    |                     |                                     |   |   | <u>20,661,625</u>  |
| Net position, September 30, 2020 |                     |                                     |   |   | <u>\$ 21,676,081</u>   |

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

**Sarasota National Community Development District  
Balance Sheet - Governmental Funds  
September 30, 2020**

|   | <u>General<br/>Fund</u> | <u>Debt<br/>Service<br/>Fund</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|-------------------------|----------------------------------|---|
| <b>Assets:</b>  |                         |                                  |   |
| Cash and cash equivalents   | \$ 121,018              | \$ 1,365,787                     | \$ 1,486,805                            |
| Accounts receivable   | 4,590                   | -                                | 4,590                                   |
| Prepays   | 11,042                  | -                                | 11,042                                  |
| Due from developer  | 32,625                  | -                                | 32,625                                  |
|   | <u>169,275</u>          | <u>1,365,787</u>                 | <u>1,535,062</u>                        |
| Total assets  | \$ <u>169,275</u>       | \$ <u>1,365,787</u>              | \$ <u>1,535,062</u>                     |
| <b>Liabilities:</b>   |                         |                                  |   |
| Accounts payable  | \$ <u>43,374</u>        | \$ -                             | \$ <u>43,374</u>                        |
| <b>Deferred Inflows of Resources:</b>                                 |                         |                                  |   |
| Unavailable revenue - special assessments                             | <u>32,625</u>           | <u>-</u>                         | <u>32,625</u>                           |
| <b>Fund Balances:</b>   |                         |                                  |   |
| Nonspendable:   |                         |                                  |   |
| Prepays   | 11,042                  | -                                | 11,042                                  |
| Restricted for debt service   | -                       | 1,365,787                        | 1,365,787                               |
| Unassigned  | <u>82,234</u>           | <u>-</u>                         | <u>82,234</u>                           |
|   | <u>93,276</u>           | <u>1,365,787</u>                 | <u>1,459,063</u>                        |
| Total fund balances   | <u>93,276</u>           | <u>1,365,787</u>                 | <u>1,459,063</u>                        |
| Total liabilities, deferred inflows<br>of resources and fund balances | \$ <u>169,275</u>       | \$ <u>1,365,787</u>              | \$ <u>1,535,062</u>                     |

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



**Sarasota National Community Development District  
 Reconciliation of the Balance Sheet of Governmental Funds  
 To the Statement of Net Position  
 September 30, 2020**

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|  |                             |
|--|-----------------------------|
| <b>Total Fund Balances of Governmental Funds in the<br/>Balance Sheet, Page 9</b>  | \$ 1,459,063                |
| <p>Amounts reported for governmental activities in the statement of net position are different because:</p>  |                             |
| <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:</p>  |                             |
| The costs of capital assets is   | 47,158,181                  |
| Less accumulated depreciation  | (6,286,936)                 |
| <p>Certain revenues are considered deferred inflows of resources in the fund financial statements due to availability of funds; under full accrual accounting they are considered revenue.</p> |                             |
|  | 32,625                      |
| <p>Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:</p>   |                             |
| Governmental revenue bonds payable   | (20,237,126)                |
| Accrued interest payable   | (449,726)                   |
| <b>Net Position of Governmental Activities, Page 7</b>   | <b>\$ <u>21,676,081</u></b> |

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

**Sarasota National Community Development District  
Statement of Revenues, Expenditures and  
Change in Fund Balances - Governmental Funds  
For the Year Ended September 30, 2020**

|  | <u>General<br/>Fund</u> | <u>Debt<br/>Service<br/>Fund</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--|-------------------------|----------------------------------|---|
| <b>Revenues:</b>                         |                         |                                  |   |
| Non-ad valorem assessments               | \$ 454,844              | \$ 2,428,364                     | \$ 2,883,208                            |
| Interest income                          | 151                     | 3,915                            | 4,066                                   |
|  | <u>454,995</u>          | <u>2,432,279</u>                 | <u>2,887,274</u>                        |
| <b>Expenditures:</b>                     |                         |                                  |   |
| Current:                                 |                         |                                  |   |
| General government                       | 97,183                  | 13,614                           | 110,797                                 |
| Physical environment                     | 294,426                 | -                                | 294,426                                 |
| Principal expense                        | -                       | 605,000                          | 605,000                                 |
| Interest expense                         | -                       | 1,110,085                        | 1,110,085                               |
|  | <u>391,609</u>          | <u>1,728,699</u>                 | <u>2,120,308</u>                        |
| Total expenditures                       | <u>391,609</u>          | <u>1,728,699</u>                 | <u>2,120,308</u>                        |
| Net change in fund balances              | 63,386                  | 703,580                          | 766,966                                 |
| <b>Fund Balances, October 1, 2019</b>    | <u>29,890</u>           | <u>662,207</u>                   | <u>692,097</u>                          |
| <b>Fund Balances, September 30, 2020</b> | <u>\$ 93,276</u>        | <u>\$ 1,365,787</u>              | <u>\$ 1,459,063</u>                     |

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

**Sarasota National Community Development District  
 Reconciliation of the Statement of Revenues,  
 Expenditures and Changes in Fund Balances  
 of Governmental Funds to the Statement of Activities  
 For the Year Ended September 30, 2020**

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|  |    |                         |
|--|----|-------------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds, Page 11</b>   | \$ | 766,966                 |
| <p>Amounts reported for governmental activities in the statement of activities are different because:</p>  |    |                         |
| <p>Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>                            |    | 605,000                 |
| <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.</p>        |    |                         |
| <p>    Current year provision for depreciation</p>   |    | (397,781)               |
| <p>Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:</p> |    |                         |
| <p>    Provision for bond discount</p>   |    | (5,715)                 |
| <p>    Change in accrued interest payable</p>  |    | 13,361                  |
| <p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:</p>  |    |                         |
| <p>    Earned but unavailable special assessment revenues</p>  |    | <u>32,625</u>           |
| <b>Change in Net Position of Governmental Activities, Page 8</b>   | \$ | <u><u>1,014,456</u></u> |

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

**Sarasota National Community Development District  
Statement of Revenues, Expenditures and Changes in Fund  
Balance - Budget and Actual - General Fund  
For the Year Ended September 30, 2020**

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|   | <u>Original<br/>and Final<br/>Budget</u> | <u>Actual</u>    | <u>Variance</u>  |
|---|--|------------------|------------------|
| <b>Revenues:</b>                        |  |                  |                  |
| Non-ad valorem assessments              | \$ 486,316                               | \$ 454,844       | \$ (31,472)      |
| Interest income                         | -  | 151              | 151              |
|   | <u>486,316</u>                           | <u>454,995</u>   | <u>(31,321)</u>  |
| Total revenues                          |  |                  |                  |
| <b>Expenditures:</b>                    |  |                  |                  |
| Current:                                |  |                  |                  |
| General government                      | 111,316                                  | 97,183           | 14,133           |
| Physical environment                    | 375,000                                  | 294,426          | 80,574           |
|   | <u>486,316</u>                           | <u>391,609</u>   | <u>94,707</u>    |
| Total expenditures                      |  |                  |                  |
| Net change in fund balance              | -  | 63,386           | 63,386           |
| <b>Fund Balance, October 1, 2019</b>    | <u>29,890</u>                            | <u>29,890</u>    | <u>-</u>         |
| <b>Fund Balance, September 30, 2020</b> | <u>\$ 29,890</u>                         | <u>\$ 93,276</u> | <u>\$ 63,386</u> |

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

## Note 1 - Organization and Operations

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five elected members. A majority of the Board members are affiliated with the Developer.

## Note 2 - Summary of Significant Accounting Policies

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

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

### Basis of presentation:

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

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

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants. For the year ended September 30, 2020, the District had \$ 2,915,833 in program revenues.

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

**Note 2 - Summary of Significant Accounting Policies (continued)**

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

The District reports the following major governmental funds:

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

**Debt Service Fund** - This fund is used to account for the accumulation of resources for and the payment of long-term debt principal, interest, and other financing costs.

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

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

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

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

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

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

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

**Note 2 - Summary of Significant Accounting Policies (continued)**

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

**Capital assets:** Capital assets, which include land and land improvements, infrastructure, improvements and equipment, are reported in the governmental activities column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 750 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Depreciation on all capital assets is charged to operations using the straight-line method over the assets' estimated service lives, ranging from 10 to 30 years.

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

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

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

**Equity classifications:**

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

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

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

**Note 2 - Summary of Significant Accounting Policies (continued)**

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

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

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

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

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

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

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

**Date of management review:** Subsequent events have been evaluated through June 8, 2021, which is the date the financial statements were available to be issued.

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



### Note 3 -Deposits and Investments

**Deposits:** The District's deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. These deposits are insured by the FDIC up to \$ 250,000 per depositor per insured bank. Monies deposited in amounts greater than the insurance coverage are secured by the banks pledging securities with the State Treasurer in the collateral pool. At year end, the carrying amount of the District's deposits was \$ 121,018 and the bank balance was \$ 168,522.

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

Investments as of September 30, 2020 were \$ 1,365,787 and were in money market funds.

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

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

**Interest rate risk:** Florida Statutes state that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. As of September 30, 2020, the money market mutual funds are daily liquidity investments.

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

**Custodial credit risk:** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2020, the District had no investments that are subject to custodial credit risk.

### Note 4 - Interfund Balances

These balances result from the lag between dates (1) Inter-fund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments are actually made between funds. The District had no interfund balances at September 30, 2020.

**Sarasota National Community Development District**  
**Notes to Basic Financial Statements**  
**September 30, 2020**

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**Note 5 - Capital Assets**

Capital asset activity for the year ended September 30, 2020 was as follows:

|  | Balance at<br>October 1,<br>2019 | Additions           | Deletions   | Balance at<br>September 30,<br>2020 |
|--|----------------------------------|---------------------|-------------|-------------------------------------|
| <b>Governmental Activities:</b>              |                                  |                     |             |                                     |
| Capital assets, not being depreciated:       |                                  |                     |             |                                     |
| Land and land improvements                   | \$ 34,634,698                    | \$ -                | \$ -        | \$ 34,634,698                       |
| Total capital assets, not being depreciated  | <u>34,634,698</u>                | <u>-</u>            | <u>-</u>    | <u>34,634,698</u>                   |
| Capital assets, being depreciated:           |                                  |                     |             |                                     |
| Infrastructure                               | 10,262,390                       | -                   | -           | 10,262,390                          |
| Improvements                                 | 2,247,263                        | -                   | -           | 2,247,263                           |
| Equipment                                    | 13,830                           | -                   | -           | 13,830                              |
| Total capital assets, being depreciated      | <u>12,523,483</u>                | <u>-</u>            | <u>-</u>    | <u>12,523,483</u>                   |
| Total capital assets                         | <u>47,158,181</u>                | <u>-</u>            | <u>-</u>    | <u>47,158,181</u>                   |
| Less accumulated depreciation for:           |                                  |                     |             |                                     |
| Infrastructure                               | 4,080,167                        | 357,848             | -           | 4,438,015                           |
| Improvements                                 | 1,795,158                        | 39,933              | -           | 1,835,091                           |
| Equipment                                    | 13,830                           | -                   | -           | 13,830                              |
| Total accumulated depreciation               | <u>5,889,155</u>                 | <u>397,781</u>      | <u>-</u>    | <u>6,286,936</u>                    |
| Total capital assets, being depreciated, net | <u>6,634,328</u>                 | <u>(397,781)</u>    | <u>-</u>    | <u>6,236,547</u>                    |
| Governmental capital assets, net             | <u>\$ 41,269,026</u>             | <u>\$ (397,781)</u> | <u>\$ -</u> | <u>\$ 40,871,245</u>                |

Provision for depreciation was charged to functions as follows:

|                          |                   |
|--------------------------|-------------------|
| Governmental Activities: |                   |
| Physical environment     | \$ <u>397,781</u> |

**Note 6 - Long-Term Debt**

a. Summary of Long-Term Debt of Governmental Activities

Long-term debt of the governmental activities at September 30, 2020 is comprised of the following bond issue:

\$ 24,000,000 Special Assessment Bonds, Series 2007; due in annual installments through May 2039; interest payable semi-annually at 5.30% (net of unamortized bond discount of \$ 102,874).

\$ 20,237,126

**Sarasota National Community Development District**  
**Notes to Basic Financial Statements**  
**September 30, 2020**

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**Note 6 - Long-Term Debt (continued)**

The following is a summary of changes in governmental activities long-term debt for the year ended September 30, 2020:

|   | Balance<br>October 1,<br>2019 | Additions   | Deletions         | Amortization    | Balance<br>September 30,<br>2020 | Due<br>Within<br>One Year |
|---|-------------------------------|-------------|-------------------|-----------------|----------------------------------|---------------------------|
| Direct borrowings and private placements: |                               |             |                   |                 |                                  |                           |
| Special Assessment Bonds, Series 2007     | \$ 20,945,000                 | \$ -        | \$ 605,000        | \$ -            | \$ 20,340,000                    | \$ 635,000                |
| Bond discount                             | (108,589)                     | -           | -                 | 5,715           | (102,874)                        | -                         |
|   | <u>\$ 20,836,411</u>          | <u>\$ -</u> | <u>\$ 605,000</u> | <u>\$ 5,715</u> | <u>\$ 20,237,126</u>             | <u>\$ 635,000</u>         |

b. Summary of Significant Debt Terms of Governmental Activities

**\$ 24,000,000 Special Assessment Bonds, Series 2007** - The District previously issued \$ 61,415,000 in Special Assessment Bonds, Series 2007 (the "Bonds") for the purpose of funding certain capital projects within the boundaries of the District. The Bonds were originally payable in annual principal installments through May 2039. Following its acquisition of all of the outstanding Bonds in connection with its purchase of the remaining developable property within the District, WCI Residential Properties, LLC tendered \$ 37,415,000 of the Bonds for cancellation, leaving \$ 24,000,000 in outstanding Series 2007 Bonds. Interest is payable semi-annually on the first day of each May and November. The Bonds are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

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

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

The Bond Indenture, as amended during the year ended September 30, 2013 does not require a reserve fund.

**Sarasota National Community Development District**  
**Notes to Basic Financial Statements**  
**September 30, 2020**

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**Note 6 - Long-Term Debt (continued)**

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

| <u>Year Ending<br/>September 30,</u> | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|--------------------------------------|----------------------|----------------------|----------------------|
| 2021                                 | \$ 635,000           | \$ 1,078,020         | \$ 1,713,020         |
| 2022                                 | 670,000              | 1,044,366            | 1,714,366            |
| 2023                                 | 710,000              | 1,008,854            | 1,718,854            |
| 2024                                 | 745,000              | 971,224              | 1,716,224            |
| 2025                                 | 785,000              | 931,740              | 1,716,740            |
| 2026-2030                            | 4,630,000            | 3,985,868            | 8,615,868            |
| 2031-2035                            | 6,040,000            | 2,617,406            | 8,657,406            |
| 2036-2039                            | 6,125,000            | 833,156              | 6,958,156            |
|                                      | <u>\$ 20,340,000</u> | <u>\$ 12,470,634</u> | <u>\$ 32,810,634</u> |

**Note 7 - Risk Management**

The District purchased an insurance policy that provided coverage of up to a \$ 1,000,000 maximum for each general liability occurrence in combination with a maximum annual aggregate coverage of approximately \$ 2,000,000 for the policy year ending September 30, 2020. Other insurance policies carried by the District during the year included public official's liability and employment practices liability. Settlement amounts have not exceeded insurance coverage during the last three fiscal years.

**Note 8 - Risks and Uncertainties**

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

**Note 9 - Subsequent Events**

In October 2020, the District issued \$ 19,350,000 Special Assessment Refunding Bonds, Series 2020. Proceeds of the Series 2020 were used to refund all the District's Special Assessment Bonds, Series 2007. The Series 2020 Bonds bear interest at rates that range from 3.00% to 4.00% and mature on May 1, 2039.

# OTHER REPORTS OF INDEPENDENT AUDITORS



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Sarasota National Community Development District (the "District"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise District's basic financial statements, and have issued our report thereon dated June 8, 2021.

### Internal Control over Financial Reporting

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

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

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

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### **Compliance and Other Matters**

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

### **Purpose of this Report**

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
June 8, 2021

## INDEPENDENT AUDITOR'S REPORT TO DISTRICT MANAGEMENT

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

### Report on the Financial Statements

We have audited the financial statements of Sarasota National Community Development District, Florida, (the "District"), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 8, 2021.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 8, 2021, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

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### **Official Title and Legal Authority**

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

### **Financial Condition and Management**

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

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

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

### **Additional Matters**

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

### **Purpose of this Letter**

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
June 8, 2021

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

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

We have examined Sarasota National Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2020. Management is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

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

*Keefe McCullough*

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
June 8, 2021

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**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2021-07**

**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, 2020**

**WHEREAS**, the District's Keefe McCullough, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Basic Financial Statements for Fiscal Year 2020;

**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 2020, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2020, for the period ending September 30, 2020; and

2. A verified copy of said Audited Basic Financial Statements for Fiscal Year 2020 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this 13<sup>th</sup> day of July, 2021.

**SARASOTA NATIONAL COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**7**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MAY 31, 2021**

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
MAY 31, 2021**

|  | Major Funds       |                                   |                                | Total<br>Governmental<br>Funds |
|--|-------------------|-----------------------------------|--------------------------------|--------------------------------|
|  | General           | Debt<br>Service<br>Series<br>2007 | Debt<br>Service<br>Series 2020 |                                |
| <b>ASSETS</b>  |                   |                                   |                                |                                |
| Cash - SunTrust  | \$ 409,070        | \$ -                              | \$ -                           | \$ 409,070                     |
| Investments  |                   |                                   |                                |                                |
| Revenue account  | -                 | -                                 | 508,704                        | 508,704                        |
| Reserve account  | -                 | -                                 | 100,000                        | 100,000                        |
| Due from general fund  | -                 | -                                 | 31,304                         | 31,304                         |
| Total assets   | <u>\$ 409,070</u> | <u>\$ -</u>                       | <u>\$ 640,008</u>              | <u>\$ 1,049,078</u>            |
| <b>LIABILITIES &amp; FUND BALANCES</b>                               |                   |                                   |                                |                                |
| <b>Liabilities:</b>  |                   |                                   |                                |                                |
| Due to debt service  | \$ 31,304         | \$ -                              | \$ -                           | \$ 31,304                      |
| Taxes payable  | 122               | -                                 | -                              | 122                            |
| Total liabilities  | <u>31,426</u>     | <u>-</u>                          | <u>-</u>                       | <u>31,426</u>                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                 |                   |                                   |                                |                                |
| Total deferred inflows of resources                                  | <u>-</u>          | <u>-</u>                          | <u>-</u>                       | <u>-</u>                       |
| <b>Fund balances:</b>  |                   |                                   |                                |                                |
| Restricted for:  |                   |                                   |                                |                                |
| Debt service   | -                 | -                                 | 640,008                        | 640,008                        |
| Unassigned   | 377,644           | -                                 | -                              | 377,644                        |
| Total fund balances  | <u>377,644</u>    | <u>-</u>                          | <u>640,008</u>                 | <u>1,017,652</u>               |
| Total liabilities, deferred inflow of resources<br>and fund balances | <u>\$ 409,070</u> | <u>\$ -</u>                       | <u>\$ 640,008</u>              | <u>\$ 1,049,078</u>            |

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED MAY 31, 2021**

|                              | Current<br>Month | Year to<br>Date | Budget         | % of<br>Budget |
|------------------------------|------------------|-----------------|----------------|----------------|
| <b>REVENUES</b>              |                  |                 |                |                |
| Assessment levy - on roll    | \$ 2,536         | \$ 418,588      | \$ 420,327     | 100%           |
| Assessment levy -off roll    | -                | 65,984          | 66,719         | 99%            |
| Interest                     | 4                | 44              | -              | N/A            |
| Total revenues               | <u>2,540</u>     | <u>484,616</u>  | <u>487,046</u> | 100%           |
| <b>EXPENDITURES</b>          |                  |                 |                |                |
| <b>Administrative:</b>       |                  |                 |                |                |
| Management                   | 3,298            | 26,381          | 39,571         | 67%            |
| Supervisors                  | -                | 1,722           | 3,500          | 49%            |
| Audit                        | -                | 6,050           | 7,000          | 86%            |
| Assessment roll preparation  | 542              | 4,333           | 6,500          | 67%            |
| Arbitrage rebate calculation | -                | -               | 1,750          | 0%             |
| Dissemination agent          | 167              | 1,333           | 2,000          | 67%            |
| Trustee                      | -                | -               | 11,000         | 0%             |
| Legal                        | 615              | 4,505           | 12,000         | 38%            |
| Engineering                  | -                | 190             | 5,000          | 4%             |
| Postage                      | -                | -               | 500            | 0%             |
| Telephone                    | 42               | 333             | 500            | 67%            |
| Insurance                    | -                | 10,337          | 10,200         | 101%           |
| Printing & reproduction      | 83               | 667             | 1,000          | 67%            |
| Legal advertising            | 88               | 396             | 1,200          | 33%            |
| Other current charges        | 83               | 712             | 1,000          | 71%            |
| Annual district filing fee   | -                | 175             | 175            | 100%           |
| ADA website compliance       | -                | -               | 210            | 0%             |
| Website                      | -                | 705             | 705            | 100%           |
| Property tax bills           | -                | 14              | 100            | 14%            |
| Total administrative         | <u>4,918</u>     | <u>57,853</u>   | <u>103,911</u> | 56%            |
| <b>Water management:</b>     |                  |                 |                |                |
| Other contractual services   | 7,562            | 136,123         | 335,000        | 41%            |
| Lake bank erosion repair     | -                | -               | 35,000         | 0%             |
| Total water management       | <u>7,562</u>     | <u>136,123</u>  | <u>370,000</u> | 37%            |



**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED MAY 31, 2021**

|  | Current<br>Month  | Year to<br>Date   | Budget            | % of<br>Budget |
|--|-------------------|-------------------|-------------------|----------------|
| <b>Other fees and charges</b>                                    |                   |                   |                   |                |
| Tax collector  | 37                | 6,276             | 6,568             | 96%            |
| Property appraiser   | -                 | -                 | 6,568             | 0%             |
| Total other fees and charges                                     | <u>37</u>         | <u>6,276</u>      | <u>13,136</u>     | 48%            |
| Total expenditures   | <u>12,517</u>     | <u>200,252</u>    | <u>487,047</u>    | 41%            |
| <br>Excess/(deficiency) of revenues<br>over/(under) expenditures | <br>(9,977)       | <br>284,364       | <br>(1)           |                |
| <br><b>OTHER FINANCING SOURCES/(USES)</b>                        |                   |                   |                   |                |
| Transfers in   | -                 | 4                 | -                 | N/A            |
| Total other financing sources/(uses)                             | <u>-</u>          | <u>4</u>          | <u>-</u>          |                |
| Net change in fund balances                                      | (9,977)           | 284,368           | (1)               |                |
| Fund balance - beginning   | 387,621           | 93,276            | 144,114           |                |
| Fund balance - ending  | <u>\$ 377,644</u> | <u>\$ 377,644</u> | <u>\$ 144,113</u> |                |

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2007  
FOR THE PERIOD ENDED MAY 31, 2021**

|  | Current<br>Month | Year to<br>Date    | Budget            | % of<br>Budget |
|--|------------------|--------------------|-------------------|----------------|
| <b>REVENUES</b>  |                  |                    |                   |                |
| Assessment levy - on roll                                    | \$ -             | \$ -               | \$ 1,524,320      | 0%             |
| Assessment levy - off roll                                   | -                | -                  | 222,943           | 0%             |
| Interest   | -                | 7                  | -                 | N/A            |
| Total revenues   | <u>-</u>         | <u>7</u>           | <u>1,747,263</u>  | 0%             |
| <b>EXPENDITURES</b>  |                  |                    |                   |                |
| Principal  | -                | -                  | 635,000           | 0%             |
| Principal prepayments  | -                | -                  | 15,000            | 0%             |
| Interest   | -                | -                  | 1,077,225         | 0%             |
| Total debt service   | <u>-</u>         | <u>-</u>           | <u>1,727,225</u>  | 0%             |
| <b>Other fees and charges</b>                                |                  |                    |                   |                |
| Tax collector  | -                | -                  | 23,817            | 0%             |
| Property appraiser   | -                | -                  | 23,817            | 0%             |
| Total other fees and charges                                 | <u>-</u>         | <u>-</u>           | <u>47,634</u>     | 0%             |
| Total expenditures   | <u>-</u>         | <u>-</u>           | <u>1,774,859</u>  | 0%             |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | -                | 7                  | (27,596)          |                |
| <b>OTHER FINANCING SOURCES/(USES)</b>                        |                  |                    |                   |                |
| Transfers out  | -                | (1,365,793)        | -                 | N/A            |
| Total other financing sources/(uses)                         | <u>-</u>         | <u>(1,365,793)</u> | <u>-</u>          | N/A            |
| Net change in fund balances                                  | -                | (1,365,786)        | (27,596)          |                |
| Fund balance - beginning                                     | -                | 1,365,786          | 669,379           |                |
| Fund balance - ending  | <u>\$ -</u>      | <u>\$ -</u>        | <u>\$ 641,783</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, 2021**

|  | Current<br>Month | Year to<br>Date |
|--|------------------|-----------------|
| <b>REVENUES</b>  |                  |                 |
| Assessment levy - on roll                                    | \$ 9,039         | \$ 1,514,708    |
| Assessment levy - off roll                                   | -                | 127,184         |
| Interest   | 8                | 22              |
| Total revenues   | 9,047            | 1,641,914       |
| <b>EXPENDITURES</b>  |                  |                 |
| Principal  | 715,000          | 715,000         |
| Interest   | 375,023          | 375,023         |
| Cost of issuance   | -                | 169,863         |
| Total debt service   | 1,090,023        | 1,259,886       |
| <b>Other fees and charges</b>                                |                  |                 |
| Tax collector  | -                | 22,584          |
| Pmt to escrow agent  | -                | 20,849,065      |
| Underwriter's discount                                       | -                | 290,250         |
| Total other fees and charges                                 | -                | 21,161,899      |
| Total expenditures   | 1,090,023        | 22,421,785      |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | (1,080,976)      | (20,779,871)    |
| <b>OTHER FINANCING SOURCES/(USES)</b>                        |                  |                 |
| Transfers in   | -                | 1,365,789       |
| Bond proceeds  | -                | 19,350,000      |
| Original issue premium                                       | -                | 704,090         |
| Total other financing sources (uses)                         | -                | 21,419,879      |
| Net change in fund balances                                  | (1,080,976)      | 640,008         |
| Fund balance - beginning                                     | 1,720,984        | -               |
| Fund balance - ending  | \$ 640,008       | \$ 640,008      |

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**8**

**DRAFT**

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

The Board of Supervisors of the Sarasota National Community Development District held a Regular Meeting on April 13, 2021, at 2:00 p.m., at the Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293.

**Present were:**

|                      |                     |
|----------------------|---------------------|
| Gerald Bergmoser     | Chair               |
| Cary Leuschner       | Vice Chair          |
| Terry Kirschner      | Assistant Secretary |
| Richard (Dick) Smith | Assistant Secretary |

**Also present were:**

|                                |                   |
|--------------------------------|-------------------|
| Chuck Adams                    | District Manager  |
| Lindsay Whelan (via telephone) | District Counsel  |
| Patrick Healy                  | District Engineer |
| Joan Charishchak               | Resident          |
| Faye Graham                    | Resident          |
| Monica Fuller                  | Resident          |
| Mark Hughes                    | Resident          |
| Chip Campbell                  | Resident          |
| John Istwan                    | Resident          |

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 2:00 p.m. Supervisors Bergmoser, Kirschner, Leuschner and Richard Smith were present. Supervisor Russell Smith was not present.

**SECOND ORDER OF BUSINESS**

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

Resident Joan Charishchak submitted photographs and read a letter expressing dissatisfaction with the deterioration of the common area lawn between the property lines of the homes on Copper Lake Drive and the scrub brush preserve. Mr. Adams stated, while the property in question is owned by the CDD, the HOA is responsible for the maintaining the grass and landscaping around the ponds; he would share these concerns with the HOA.

41 Mr. Bergmoser discussed the scope of the CDD’s responsibilities, which include pond  
42 and lake management; quarterly inspections and maintenance were performed to prevent  
43 exotic weeds from growing. Mr. Adams stated, from the waterline up, the adjacent property  
44 owner is responsible for maintenance; if the adjacent property owner is not a resident, the  
45 Neighborhood Association, Condo Association or Master Association is responsible. Discussion  
46 ensued regarding maintenance of bahia grass and floritan and the limitations in utilizing  
47 herbicides, given the lack of irrigation.

48 Resident Faye Graham complained that the lake has a serious problem with midges. She  
49 observed SOLitude treating the lake and asked for the District to take action, such as safe  
50 environmental treatments or adding aeration or predatory fish and maintaining a healthy  
51 shoreline, to promote oxygenation, as described on the SOLitude website.

52 Mr. Adams stated that midge flies were an issue on this lake in the past; funds were not  
53 currently budgeted and spraying would likely be the cheapest and most effective means of  
54 treatment. Discussion ensued regarding the extent of the problem and the availability of  
55 treatments to kill larvae without harming fish or wildlife. Mr. Adams stated that there were  
56 sufficient excess funds available in the Fiscal Year 2021 budget to fund this work. The Board  
57 authorized the District Manager to proceed with a treatment program and asked to be advised  
58 of the cost; SOLitude would develop a treatment plan.

59 Resident Monica Fuller reported that, since October, Lennar subcontractors were net  
60 fishing and removing fish in coolers, despite the catch and release regulations; it was reported  
61 but to no avail. She and other residents called and sent pictures to Erica, at the HOA, and called  
62 the front gate. Mr. Adams stated Mr. Kirschner would discuss it with Lennar. Mr. Kirschner  
63 stated he would address it with the Management Team and also speak with the person who  
64 runs the HOAs. Discussion ensued regarding signage, liability and trespassing.

65 Mr. Bergmoser suggested residents continue sending their concerns to the HOA and  
66 stated, as the community grows, security may be needed but that would be an HOA issue.

67

68 **THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Newly  
Appointed Supervisor, Richard Smith (*the  
following to be provided in a separate  
package*)**

69  
70  
71  
72

73 Mr. Adams stated the Oath of Office was administered to Mr. Smith prior to the  
74 meeting.

75 I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and  
76 Employees

77 II. Membership, Obligations and Responsibilities

78 III. Financial Disclosure Forms

79 a. Form 1: Statement of Financial Interests

80 b. Form 1X: Amendment to Form 1, Statement of Financial Interests

81 c. Form 1F: Final Statement of Financial Interests

82 IV. Form 8B – Memorandum of Voting Conflict

83

84 **FOURTH ORDER OF BUSINESS**

**Consider Appointment of Qualified Elector  
Candidate to Fill Vacancy in Seat 3 (*term  
expires November 2024*)**

85

86

87

88 **A. Scott J. Cietek**

89 **B. John Istwan**

90 Mr. Istwan discussed his interest in serving on the Board, his experience working with  
91 the group responsible for lagoon and fish and plant life maintenance and his years in his  
92 previous golf community in Georgia. In Mr. Cietek’s absence, the Board reviewed his resume.

93

94 **On MOTION by Mr. Kirschner and seconded by Mr. Smith, with all in favor, the**  
95 **appointment of Mr. John Istwan to Seat 3, term expires November 2024, was**  
96 **approved.**

97

98

99 **FIFTH ORDER OF BUSINESS**

**Administration of Oath of Office to Newly  
Appointed Supervisor**

100

101

102 Mr. Adams, a Notary of the State of Florida and duly authorized, administered the Oath  
103 of Office to Mr. John Istwan. The new Supervisor packet was provided to Mr. Istwan and Mr.  
104 Smith. Ms. Whelan encouraged the new Board Members to call her office with any questions  
105 and noted that each would receive a binder of documents in the mail.

106

107 **SIXTH ORDER OF BUSINESS** **Consideration of Resolution 2021-04,**  
 108 **Designating a Chair, a Vice Chair, a**  
 109 **Secretary, Assistant Secretaries, a**  
 110 **Treasurer and an Assistant Treasurer of the**  
 111 **Sarasota National Community**  
 112 **Development District, and Providing for an**  
 113 **Effective Date**

114  
 115 Mr. Adams presented Resolution 2021-04. Mr. Bergmoser nominated the following  
 116 slate of officers:

- |     |                     |                               |
|-----|---------------------|-------------------------------|
| 117 | Chair               | Gerald Bergmoser              |
| 118 | Vice Chair          | Carlton Leuschner             |
| 119 | Secretary           | Chesley (Chuck) E. Adams, Jr. |
| 120 | Assistant Secretary | Russell Smith                 |
| 121 | Assistant Secretary | Richard Smith                 |
| 122 | Assistant Secretary | John Istwan                   |
| 123 | Assistant Secretary | Craig Wrathell                |
| 124 | Treasurer           | Craig Wrathell                |
| 125 | Assistant Secretary | Jeff Pinder                   |

126 No other nominations were made.

127

128 **On MOTION by Mr. Bergmoser and seconded by Mr. Leuschner, with all in**  
 129 **favor, Resolution 2021-04, Designating a Chair, a Vice Chair, a Secretary,**  
 130 **Assistant Secretaries, a Treasurer and an Assistant Treasurer of the Sarasota**  
 131 **National Community Development District, as nominated, and Providing for an**  
 132 **Effective Date, was adopted.**

133

134

135 **SEVENTH ORDER OF BUSINESS** **Consideration of Resolution 2021-05,**  
 136 **Approving Proposed Budget for Fiscal Year**  
 137 **2021/2022 and Setting a Public Hearing**  
 138 **Thereon Pursuant to Florida Law;**  
 139 **Addressing Transmittal, Posting and**  
 140 **Publication Requirements; Addressing**  
 141 **Severability; and Providing an Effective**  
 142 **Date**

143

144 Mr. Adams presented Resolution 2021-05. He explained the annual budget preparation,  
 145 deliberation, public hearing and adoption process and reviewed the proposed Fiscal Year 2022



146 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal  
147 Year 2021 budget, and explained the reasons for any adjustments. The proposed Fiscal Year  
148 2022 assessments were slightly lower compared to the Fiscal Year 2021 assessments.

149 A Board Member requested a map of the ponds. Mr. Adams stated he had copies and  
150 digital copies could be emailed; a GIS map program was also available on the Property  
151 Appraiser’s website. Resident Chip Campbell noted the insurance line item increase and asked if  
152 other estimates could be obtained. Mr. Adams stated there are a limited number of carriers for  
153 governmental insurance; the amount provided was an estimate for budgeting purposes only.

154

**On MOTION by Mr. Bergmoser and seconded by Mr. Leuschner, with all in favor, Resolution 2021-05, Approving Proposed Budget for Fiscal Year 2021/2022 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 10, 2021 at 2:00 p.m., at Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.**

162

163

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date**

167

168

169

170

Mr. Adams presented Resolution 2021-06.

172

**On MOTION by Mr. Bergmoser and seconded by Mr. Smith, with all in favor, Resolution 2021-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2021/2022 and Providing for an Effective Date, was adopted.**

173

174

175

176

177

178

**NINTH ORDER OF BUSINESS**

**Ratification of Deed of Conservation Easement to Sarasota County**

179

180

181

182

183

184

Ms. Whelan presented the Deed of Conservation Easement to Sarasota County, which granted easement rights to the County, as required by the Southwest Florida Water Management District (SWFWMD) and Army Corps of Engineers Permits. The easement applies

185 only to dedicated wetlands and conservation area property. Mr. Leuschner asked why all the  
186 wetlands were not included. The consensus was that easements were signed as the properties  
187 were platted and these represented the last of the easements.

188

189 **On MOTION by Mr. Bergmoser and seconded by Mr. Leuschner, with all in**  
190 **favor, the Deed of Conservation Easement to Sarasota County, was ratified.**

191

192

193 **TENTH ORDER OF BUSINESS**

**Consideration of Hopping Green & Sams,  
P.A., Fee Increase**

194

195

196 Ms. Whelan presented the Hopping Green & Sams, P.A., request for a fee increase. She  
197 noted that the firm had not increased its rates since 2019. Barring any litigation, the fee  
198 increase was not expected to negatively affect the District’s Fiscal Year 2022 budget.

199

200 **On MOTION by Mr. Bergmoser and seconded by Mr. Leuschner, with all in**  
201 **favor, the of Hopping Green & Sams, P.A., fee increase, was approved.**

202

203

204

205 **ELEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of February 28, 2021**

206

207

208 Mr. Adams presented the Unaudited Financial Statements as of February 28, 2021. Mr.  
209 Bergmoser asked if the District could utilize CDs or a money market account to earn more  
210 interest. Mr. Adams stated it might be feasible for surplus fund balance; an alternative would  
211 be a cash sweep account. He discussed the limitations on CDD investments; options would be  
212 presented. Off-roll assessment revenues were low due to a billing delay; he expected they  
213 would be caught up the following month.

214 A Board Member asked if supplemental plants, such as canna, could be added to the  
215 periphery of the wetlands. Discussion ensued regarding the types of plants permitted and the  
216 goal of budgeting to support the littoral shelf plantings to help reduce erosion.

217 The financials were accepted.

218

219 **TWELFTH ORDER OF BUSINESS**

**Approval of January 12, 2021 Regular  
Meeting Minutes**

220

220

221 Mr. Adams presented the January 12, 2021 Regular Meeting Minutes.

222

223 **On MOTION by Mr. Bergmoser and seconded by Mr. Leuschner, with all in**  
224 **favor, the January 12, 2021 Regular Meeting Minutes, as presented, were**  
225 **approved.**

226

227

228 **THIRTEENTH ORDER OF BUSINESS**

**Staff Reports**

229

230 **A. District Counsel: *Hopping Green & Sams, P.A.***

231 There being nothing further to report, the next item followed.

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

233 There being no report, the next item followed.

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

235 • **NEXT MEETING DATE: July 13, 2021 at 2:00 P.M.**

236 ○ **QUORUM CHECK**

237 The next meeting will be held July 13, 2021.

238

239 **FOURTEENTH ORDER OF BUSINESS**

**Supervisors' Requests**

240

241 Mr. Leuschner asked for each Board Member to receive an updated map of the  
242 wetlands. Mr. Adams noted that adding street names and golf holes to the map would be  
243 helpful.

244

245 **FIFTEENTH ORDER OF BUSINESS**

**Adjournment**

246

247 There being no further business to discuss, the meeting adjourned.

248

249 **On MOTION by Mr. Bergmoser and seconded by Mr. Smith, with all in favor,**  
250 **the meeting adjourned at 3:11 p.m.**

251

252

253

254

255

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

256

257

258

259

260

261 \_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_ Chair/Vice Chair

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**9ci**



# Ron Turner Supervisor of Elections

Sarasota County: *Our County. Our Vote.*

April 20, 2021

Daphne Gillyard  
Director of Administrative Services  
Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

Subject: Qualified Registered Electors for Sarasota National CDD

Dear Daphne:

Listed below is the total number of qualified registered electors for the Sarasota National Community Development District as of April 15, 2021.

Precinct: 539-1

Voters: 1510

Sincerely,

Ron Turner  
Supervisor of Elections  
Sarasota County, Florida

RT/alp

**SARASOTA NATIONAL  
COMMUNITY DEVELOPMENT DISTRICT**

**9C11**

**SARASOTA NATIONAL COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE**

**LOCATION**

*Sarasota National Clubhouse, 25500 National Boulevard, Venice, Florida 34293*

| <b>DATE</b>  | <b>POTENTIAL DISCUSSION/FOCUS</b>           | <b>TIME</b>    |
|--|---|----------------|
| <b>October 13, 2020</b>  | <b>Regular Meeting</b>                      | <b>2:00 PM</b> |
| <b>ZOOM: <a href="https://us02web.zoom.us/j/82698007377">https://us02web.zoom.us/j/82698007377</a> Meeting ID: 826 9800 7377</b> |   |                |
| <b>Dial by your location: 1-929-205-6099 Meeting ID: 826 9800 7377</b>   |   |                |
| <b>November 17, 2020 <b>CANCELED</b></b>   | <b>Regular Meeting</b>                      | <b>2:00 PM</b> |
| <b>January 12, 2021</b>  | <b>Regular Meeting</b>                      | <b>2:00 PM</b> |
| <b>April 13, 2021</b>  | <b>Regular Meeting</b>                      | <b>2:00 PM</b> |
| <b>July 13, 2021</b>   | <b>Regular Meeting</b>                      | <b>2:00 PM</b> |
| <b>August 10, 2021</b>   | <b>Public Hearing &amp; Regular Meeting</b> | <b>2:00 PM</b> |