

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
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**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 509,474				\$ 509,474
Allowable discounts (4%)	(20,379)				(20,379)
Assessment levy: on-roll - net	489,095	\$ 466,407	\$ 22,688	\$ 489,095	489,095
Interest	-	29	-	29	-
Total revenues	489,095	466,436	22,688	489,124	489,095
EXPENDITURES					
Professional & administrative fees					
Management	39,571	16,488	23,083	39,571	39,571
Supervisors	3,500	2,153	1,347	3,500	6,300
Audit	7,000	-	7,000	7,000	7,000
Assessment roll preparation	6,500	2,708	3,792	6,500	6,500
Arbitrage rebate calculation	1,750	750	1,000	1,750	1,750
Dissemination agent	2,000	833	1,167	2,000	2,000
Trustee	11,000	-	11,000	11,000	11,000
Legal	12,000	2,567	9,433	12,000	12,000
Engineering	13,000	2,566	10,434	13,000	13,000
Postage	500	11	489	500	500
Telephone	500	208	292	500	500
Insurance	12,000	11,961	39	12,000	12,500
Printing & reproduction	1,000	417	583	1,000	1,000
Legal advertising	1,200	-	1,200	1,200	1,200
Other current charges	1,000	345	655	1,000	1,000
Annual district filing fee	175	175	-	175	175
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Property taxes	100	-	100	100	100
Total professional & administrative fees	113,711	41,887	71,824	\$113,711	117,011
Water management & wetland maintenance					
Other contractual services	330,500	107,125	223,375	330,500	312,500
Lake bank erosion repair/Littoral Plantings	29,600	-	29,600	29,600	44,300
Total water management & wetland maintenance	360,100	107,125	252,975	360,100	356,800
Other fees and charges					
Tax collector	7,642	6,973	669	7,642	7,642
Property appraiser	7,642	-	7,642	7,642	7,642
Total other fees and charges	15,284	6,973	8,311	15,284	15,284
Total expenditures	489,095	155,985	333,110	489,095	489,095

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Actual & Projected	
Excess/(deficiency) of revenues over/(under) expenditures	-	310,451	(310,422)	29	-
Fund balance - beginning (unaudited)	274,920	390,409	700,860	390,409	390,438
Fund balance - ending (projected)	<u>\$ 274,920</u>	<u>\$ 700,860</u>	<u>\$ 390,438</u>	<u>\$ 390,438</u>	<u>\$ 390,438</u>

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

EXPENDITURES

Professional & administrative fees

Management		\$ 39,571
	Wrathell, Hunt and Associates, LLC specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bonds, and operate and maintain the assets of the community.	
Supervisors		6,300
Audit		7,000
	The District is required by Florida State Statute to undertake an independent examination of its books, records and accounting procedures on an annual basis.	
Assessment roll preparation		6,500
	Wrathell, Hunt and Associates, LLC includes assessment roll preparation in the financial services contract they have with the District. These annual operating and debt service assessments may be collected through direct billing to landowners and/or placement of assessments on the annual real estate tax bill by the county's tax collector.	
Arbitrage rebate calculation		1,750
	To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent		2,000
	Wrathell, Hunt and Associates, LLC , currently provides dissemination agent services, which are a requirement of the Securities & Exchange Act of 1934, pursuant to Rule 15c2-12.	
Trustee		11,000
	U.S. Bank is the District's trustee, paying agent and registrar for the debt service and construction funds.	
Legal		12,000
	Kutak Rock, LLP provides on-going general counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services.	
Engineering		13,000
	Kimley-Horn and Associates, provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Postage		500
	Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Telephone		500
	Telephone and fax machine.	

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

EXPENDITURES (continued)

Insurance		12,500
	The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 for each coverage for general liability, (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.	
Printing & reproduction		1,000
	Letterhead, envelopes, copies, etc.	
Legal advertising		1,200
	The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.	
Other current charges		1,000
	Bank charges and other miscellaneous expenses incurred during the year.	
Annual district filing fee		175
	Annual fee paid to the Florida Department of Economic Opportunity.	
Website hosting & maintenance		705
Website ADA compliance		210
Property taxes		100
Water management and wetland maintenance		
Other contractual services		312,500
	The District maintains the storm water management and preserve systems through the use of qualified, licensed and insured sub-contractors.	
	Lake Maint	95,000
	Midge Fly	37,500
	Pres/Littoral	180,000
	<u> </u>	<u>312,500</u>
Lake bank erosion repair/Littoral Plantings		44,300
	Intended to begin the collection of funds needed for future lake erosion repairs as well as littoral plant installations.	
Property appraiser		7,642
	These fees are 1.5% of the assessment levied.	
Tax collector		7,642
	These fees are 1.5% of the assessment levied.	
Total expenditures		<u><u>\$489,095</u></u>

**SARASOTA NATIONAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET SERIES 2020
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 2/29/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 1,543,001				\$ 1,543,001
Allowable discounts (4%)	(61,720)				(61,720)
Assessment levy: on-roll - net	1,481,281	\$ 1,412,749	\$ 68,532	\$ 1,481,281	1,481,281
Interest	-	11,754	-	11,754	-
Total revenues	1,481,281	1,424,503	68,532	1,493,035	1,481,281
EXPENDITURES					
Principal	805,000	-	805,000	805,000	830,000
Interest	637,950	318,975	318,975	637,950	613,800
Total debt service	1,442,950	318,975	1,123,975	1,442,950	1,443,800
Other Fees and Charges					
Property appraiser	23,145	21,121	2,024	23,145	23,145
Tax collector	23,145	-	23,145	23,145	23,145
Total other fees and charges	46,290	21,121	25,169	46,290	46,290
Total expenditures	1,489,240	340,096	1,149,144	1,489,240	1,490,090
Excess/(deficiency) of revenues over/(under) expenditures	(7,959)	1,084,407	(1,080,612)	3,795	(8,809)
Fund balance - beginning (unaudited)	726,156	795,569	1,879,976	795,569	799,364
Fund balance - ending (projected)	718,197	\$1,879,976	\$ 799,364	\$ 799,364	790,555
Use of fund balance:					
Debt service reserve (required)					(100,000)
Interest expense - November 1, 2025					(294,450)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 396,105</u>

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

Debt Service Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2024			306,900.00	306,900.00
05/01/2025	830,000.00	3.000%	306,900.00	1,136,900.00
11/01/2025			294,450.00	294,450.00
05/01/2026	855,000.00	3.500%	294,450.00	1,149,450.00
11/01/2026			279,487.50	279,487.50
05/01/2027	890,000.00	3.500%	279,487.50	1,169,487.50
11/01/2027			263,912.50	263,912.50
05/01/2028	920,000.00	3.500%	263,912.50	1,183,912.50
11/01/2028			247,812.50	247,812.50
05/01/2029	950,000.00	3.500%	247,812.50	1,197,812.50
11/01/2029			231,187.50	231,187.50
05/01/2030	985,000.00	3.500%	231,187.50	1,216,187.50
11/01/2030			213,950.00	213,950.00
05/01/2031	1,020,000.00	3.500%	213,950.00	1,233,950.00
11/01/2031			196,100.00	196,100.00
05/01/2032	1,060,000.00	4.000%	196,100.00	1,256,100.00
11/01/2032			174,900.00	174,900.00
05/01/2033	1,105,000.00	4.000%	174,900.00	1,279,900.00
11/01/2033			152,800.00	152,800.00
05/01/2034	1,150,000.00	4.000%	152,800.00	1,302,800.00
11/01/2034			129,800.00	129,800.00
05/01/2035	1,195,000.00	4.000%	129,800.00	1,324,800.00
11/01/2035			105,900.00	105,900.00
05/01/2036	1,245,000.00	4.000%	105,900.00	1,350,900.00
11/01/2036			81,000.00	81,000.00
05/01/2037	1,295,000.00	4.000%	81,000.00	1,376,000.00
11/01/2037			55,100.00	55,100.00
05/01/2038	1,350,000.00	4.000%	55,100.00	1,405,100.00
11/01/2038			28,100.00	28,100.00
05/01/2039	1,405,000.00	4.000%	28,100.00	1,433,100.00
Total	16,255,000.00		5,522,800.00	21,777,800.00

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

Debt Service On-Roll Units				
Unit Description	FY 2025 O&M Assessment	FY 2025 DS Assessment	FY 2025 Total Assessment	FY 2024 Total Assessment
MF	321.64	611.21	932.85	932.85
SF 46	321.64	799.28	1,120.92	1,120.92
SF 52	321.64	1,175.42	1,497.06	1,497.06
SF 80	321.64	1,592.20	1,913.84	1,913.84