

Verona Walk
Community Development District

**Final Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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FINAL BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
O & M ASSESSMENTS	311,297
DEBT ASSESSMENTS - SERIES 2006	688,808
DEBT ASSESSMENTS - SERIES 2013	520,265
OTHER REVENUES	0
INTEREST INCOME	360
TOTAL REVENUES	\$ 1,520,730
EXPENDITURES	
MAINTENANCE EXPENDITURES	
FIELD INSPECTOR	34,800
VEHICLE - SMALL TWO DOOR TRUCK	0
VEHICLE - INSURANCE	1,000
VEHICLE - EQUIPMENT (SMALL TOOLS)	1,545
VEHICLE - GAS & MAINTENANCE	4,160
LAKE SPRAYING (CLARK)	65,000
LAKE WATER QUALITY TESTING (BENCHMARK)	6,000
LAKE LITTORAL & LAKE BANK PLANTINGS	27,500
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	5,000
STORM PIPE & EROSION REPAIRS	15,000
MAINTENANCE MOWING & DREDGING	7,117
TOTAL MAINTENANCE EXPENDITURES	\$ 167,122
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	0
PAYROLL TAXES (EMPLOYER)	0
ENGINEERING	20,000
MANAGEMENT	42,624
SECRETARIAL	4,200
LEGAL	15,000
ASSESSMENT ROLL	10,000
AUDIT FEES	3,400
ARBITRAGE REBATE FEE - SERIES 2006	650
ARBITRAGE REBATE FEE - SERIES 2013	650
INSURANCE	6,389
LEGAL ADVERTISING	2,000
MISCELLANEOUS/CONTINGENCY	2,500
POSTAGE	800
OFFICE SUPPLIES	1,200
DUES & SUBSCRIPTIONS	175
WEBSITE MANAGEMENT	1,500
TRUSTEE FEES - SERIES 2006	3,800
TRUSTEE FEES - SERIES 2013	4,300
CONTINUING DISCLOSURE FEE - SERIES 2006	1,000
CONTINUING DISCLOSURE FEE - SERIES 2013	1,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 121,188
TOTAL EXPENDITURES	\$ 288,310
REVENUES LESS EXPENDITURES	\$ 1,232,420
BOND PAYMENTS (SERIES 2006)	(637,147)
BOND PAYMENTS (SERIES 2013)	(481,245)
BALANCE	\$ 114,028
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(52,453)
DISCOUNTS FOR EARLY PAYMENTS	(61,575)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

Note: Projected Available Funds Balance As Of 9-30-16 is \$185,000

DETAILED FINAL BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	317,161	316,805	311,297	Expenditures Less Interest/.925
DEBT ASSESSMENTS - SERIES 2006	689,514	689,514	688,808	Bond Payments/.925
DEBT ASSESSMENTS - SERIES 2013	521,885	521,885	520,265	Bond Payments/.925
OTHER REVENUES	3,031	0	0	
INTEREST INCOME	318	360	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,531,909	\$ 1,528,564	\$ 1,520,730	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
FIELD INSPECTOR	25,350	34,800	34,800	No Change From 2015/2016 Budget
VEHICLE - SMALL TWO DOOR TRUCK	8,775	0	0	Cart Purchased In 2015
VEHICLE - INSURANCE	691	1,000	1,000	No Change From 2015/2016 Budget
VEHICLE - EQUIPMENT (SMALL TOOLS)	0	1,545	1,545	No Change From 2015/2016 Budget
VEHICLE - GAS & MAINTENANCE	246	5,200	4,160	\$80 Per Week
LAKE SPRAYING (CLARK)	47,713	65,000	65,000	Lake Spraying (Clark)
LAKE WATER QUALITY TESTING (BENCHMARK)	4,858	6,000	6,000	Lake Water Quality Testing (Benchmark)
LAKE LITTORAL & LAKE BANK PLANTINGS	4,800	30,000	27,500	Lake Littoral & Lake Bank Plantings
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	0	15,000	5,000	Outfall Pipe & Structure Inspection & Cleaning
STORM PIPE & EROSION REPAIRS	0	15,000	15,000	Storm Pipe & Erosion Repairs
MAINTENANCE MOWING & DREDGING	5,750	19,600	7,117	Maintenance Mowing & Dredging
TOTAL MAINTENANCE EXPENDITURES	\$ 98,183	\$ 193,145	\$ 167,122	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	0	0	0	No Change From 2015/2016 Budget
PAYROLL TAXES (EMPLOYER)	0	0	0	No Change From 2015/2016 Budget
ENGINEERING	12,184	20,000	20,000	No Change From 2015/2016 Budget
MANAGEMENT	42,000	42,336	42,624	CPI Adjustment
SECRETARIAL	4,200	4,200	4,200	No Change From 2015/2016 Budget
LEGAL	14,354	15,000	15,000	2015/2016 Expenditures Through Feb 2016 Were \$2,472
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,400	3,400	3,400	Accepted Amount For 2015/2016 Audit
ARBITRAGE REBATE FEE - SERIES 2006	650	650	650	No Change From 2015/2016 Budget
ARBITRAGE REBATE FEE - SERIES 2013	650	650	650	No Change From 2015/2016 Budget
INSURANCE	5,696	6,450	6,389	Insurance Company Estimate
LEGAL ADVERTISING	5,096	1,600	2,000	\$400 Increase From 2015/2016 Budget
MISCELLANEOUS/CONTINGENCY	2,766	2,000	2,500	\$500 Increase From 2015/2016 Budget
POSTAGE	516	800	800	No Change From 2015/2016 Budget
OFFICE SUPPLIES	1,415	1,000	1,200	\$200 Increase From 2015/2016 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2015/2016 Budget
WEBSITE MANAGEMENT	0	1,500	1,500	No Change From 2015/2016 Budget
TRUSTEE FEES - SERIES 2006	3,715	3,800	3,800	No Change From 2015/2016 Budget
TRUSTEE FEES - SERIES 2013	4,300	4,300	4,300	No Change From 2015/2016 Budget
CONTINUING DISCLOSURE FEE - SERIES 2006	1,000	1,000	1,000	No Change From 2015/2016 Budget
CONTINUING DISCLOSURE FEE - SERIES 2013	1,000	1,000	1,000	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 113,117	\$ 119,861	\$ 121,188	
TOTAL EXPENDITURES	\$ 211,300	\$ 313,006	\$ 288,310	
REVENUES LESS EXPENDITURES	\$ 1,320,609	\$ 1,215,558	\$ 1,232,420	
BOND PAYMENTS (SERIES 2006)	(643,454)	(637,800)	(637,147)	2017 P & I Payments
BOND PAYMENTS (SERIES 2013)	(487,754)	(482,744)	(481,245)	2017 P & I Payments
BALANCE	\$ 189,401	\$ 95,014	\$ 114,028	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(40,792)	(52,722)	(52,453)	Three And One Half Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(56,095)	(61,892)	(61,575)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 92,514	\$ (19,600)	\$ -	
CARRYOVER FROM PRIOR YEAR	0	19,600	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 92,514	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-16 is \$185,000

DETAILED FINAL DEBT SERVICE (SERIES 2006) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	40	50	50	Projected Interest For 2016/2017
NAV Collection	643,454	637,800	637,147	Maximum Debt Service Collection
Prepaid Bond Collection	3,795	0	0	Prepaid Bond Collection
Total Revenues	\$ 647,289	\$ 637,850	\$ 637,197	
EXPENDITURES				
Principal Payments	190,000	200,000	210,000	Principal Payment Due In 2017
Interest Payments	451,097	435,106	423,550	Interest Payments Due In 2017
Principal Prepayments	25,000	2,744	3,647	Principal Prepayments
Total Expenditures	\$ 666,097	\$ 637,850	\$ 637,197	
Excess/ (Shortfall)	\$ (18,808)	\$ -	\$ -	

Series 2006 Bond Information

Original Par Amount =	\$9,520,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.375%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2006		
Maturity Date =	May 2037		

DETAILED FINAL DEBT SERVICE (SERIES 2013) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	31	50	50	Projected Interest For 2016/2017
NAV Collection	487,754	482,744	481,245	Maximum Debt Service Collection
Prepaid Bond Collection	21,271	0	0	Prepaid Bond Collection
Total Revenues	\$ 509,056	\$ 482,794	\$ 481,295	
EXPENDITURES				
Principal Payments (2013A-1)	210,000	210,000	215,000	Principal Payment Due In 2017
Principal Payments (2013A-2)	20,000	10,000	15,000	Principal Payment Due In 2017
Interest Payments (2013A-1)	238,016	232,556	228,091	Interest Payments Due In 2017
Interest Payments (2013A-2)	24,775	18,950	18,388	Interest Payments Due In 2017
Principal Prepayments	200,000	11,288	4,816	Principal Prepayments
Total Expenditures	\$ 692,791	\$ 482,794	\$ 481,295	
Excess/ (Shortfall)	\$ (183,735)	\$ -	\$ -	

Series 2013A-1 Bond Refunding Information

Original Par Amount =	\$6,455,000	Annual Principal Payments Due =	May 1st
Interest Rate =	1.1% - 4.375%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	June 2013		
Maturity Date =	May 2035		

Series 2013A-2 Bond Refunding Information

Original Par Amount =	\$650,000	Annual Principal Payments Due =	May 1st
Interest Rate =	4.5% - 5.0%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	June 2013		
Maturity Date =	May 2035		

Verona Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2012/2013 Assessment*	Fiscal Year 2013/2014 Assessment*	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Projected Assessment*
Phase One						
Townhome 26' Cayman	O & M	\$ 47.50	\$ 47.50	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 600.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00
	Total	\$ 647.50	\$ 587.50	\$ 702.13	\$ 702.13	\$ 702.13
Duplex 36' Capri/Carrington	O & M	\$ 47.50	\$ 47.50	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 600.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00
	Total	\$ 647.50	\$ 587.50	\$ 702.13	\$ 702.13	\$ 702.13
Single Family 50' Oakmont	O & M	\$ 47.50	\$ 47.50	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 706.00	\$ 635.00	\$ 635.00	\$ 635.00	\$ 635.00
	Total	\$ 753.50	\$ 682.50	\$ 797.13	\$ 797.13	\$ 797.13
Single Family 60' Carlyle	O & M	\$ 47.50	\$ 47.50	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 812.00	\$ 730.00	\$ 730.00	\$ 730.00	\$ 730.00
	Total	\$ 859.50	\$ 777.50	\$ 892.13	\$ 892.13	\$ 892.13
Phase Two						
Duplex 36'/SF 40' Capri/Carrington	O & M	\$ 47.50	\$ 47.50	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
	Total	\$ 647.50	\$ 647.50	\$ 762.13	\$ 762.13	\$ 762.13
Single Family 40' Garden	O & M	\$ 47.50	\$ 47.50	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 600.00	\$ 678.00	\$ 678.00	\$ 678.00	\$ 678.00
	Total	\$ 647.50	\$ 725.50	\$ 840.13	\$ 840.13	\$ 840.13
Single Family 50' Oakmont	O & M	\$ 47.50	\$ 47.50	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 706.00	\$ 706.00	\$ 706.00	\$ 706.00	\$ 706.00
	Total	\$ 753.50	\$ 753.50	\$ 868.13	\$ 868.13	\$ 868.13
Single Family 60' Carlyle	O & M	\$ 47.50	\$ 47.50	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 812.00	\$ 812.00	\$ 812.00	\$ 812.00	\$ 812.00
	Total	\$ 859.50	\$ 859.50	\$ 974.13	\$ 974.13	\$ 974.13
Single Family 65' Estate	O & M	\$ 47.50	\$ 47.50	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 812.00	\$ 892.00	\$ 892.00	\$ 892.00	\$ 892.00
	Total	\$ 859.50	\$ 939.50	\$ 1,054.13	\$ 1,054.13	\$ 1,054.13

* Assessments Include the Following :

- 4% Discount for Early Payments
- 2% County Property Appraiser Costs
- 1.5% County Tax Collector Costs

Community Information:

Phase I No. of Units	Type	Front Footage	Name	Maximum Annual Debt Assessment	Bond Prepayments	Lot Differential Prepayment*
246	Townhome	26'	Cayman	\$ 540	5	68
350	Duplex	36'	Capri/Carrington	\$ 540	8	0
242	Single Family	50'	Oakmont	\$ 635	6	-35
97	Single Family	60'	Carlyle	\$ 730	0	1
935					19	34

Phase II No. of Units	Type	Front Footage	Name	Maximum Annual Debt Assessment	Bond Prepayments	Lot Disclosure Differential Prepayment**
443	Duplex/SF	36'/40'	Capri/Carrington	\$ 600	2	-4
58	Duplex	40'	Garden	\$ 678	0	4
325	SF	50'	Oakmont	\$ 706	5	0
161	SF	60'/65'	Carlyle	\$ 812	0	0
32	SF	65'	Estate	\$ 892	0	0
1019					7	0

* Developer made Bond Prepayment in August 2014 for 34 lot differential (68 Phase 1 Caymans replaced with 34 Oakmonts)

* Developer made Bond Prepayment in November 2014 for 1 lot differential (1 Phase 1 Carlyle replaced with 1 Oakmont)

** Developer built Carrington Homes on Garden Lots (Karina Street) - Debt Assessments for those lots is \$678.00.

** Developer made Bond Prepayment in November 2014 for 4 lot disclosure differential (4 40' disclosed at 36'/40' rate)

Total Lots Assessed For O&M = 1920