



**VERONA WALK  
COMMUNITY DEVELOPMENT  
DISTRICT**

**COLLIER COUNTY  
REGULAR BOARD MEETING  
FEBRUARY 15, 2018  
10:00 A.M.**

Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410

[www.veronawalkcdd.org](http://www.veronawalkcdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**VERONA WALK COMMUNITY DEVELOPMENT DISTRICT**  
Town Center at Verona Walk  
8090 Sorrento Lane  
Naples, Florida 34114  
**REGULAR BOARD MEETING**  
February 15, 2018  
10:00 a.m.

- A. Call to Order
- B. Pledge of Allegiance
- C. Proof of Publication.....Page 1
- D. Establish Quorum
- E. Additions or Deletions to Agenda
- F. Comments from the Public for Items not on the Agenda
- G. Approval of Minutes
  - 1. January 18, 2018 Regular Board Meeting Minutes.....Page 3
- H. Old Business
- I. New Business
  - 1. Consider Resolution No. 2018-01 – Re-Setting the Public Hearing on Imposing Special Assessments Related to Refunding.....Page 7
- J. Administrative Matters
  - 1. District Attorney Update
  - 2. District Engineer Update
  - 3. Field Inspector Update
  - 4. District Manager Update
    - a. Financials.....Page 10
- K. Board Members Comments
- L. Adjourn

# Naples Daily News

NaplesNews.com

Published Daily  
Naples, FL 34110

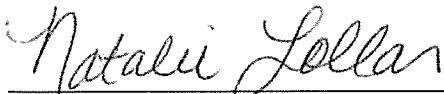
## Affidavit of Publication

State of Florida  
Counties of Collier and Lee

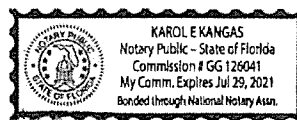
Before the undersigned they serve as the authority, personally appeared Natalie Zollar who on oath says that she serves as **Inside Sales Manager** of the Naples Daily News, a daily newspaper published at Naples, in Collier County, Florida; distributed in Collier and Lee counties of Florida; that the attached copy of the advertising was published in said newspaper on dates listed. Affiant further says that the said Naples Daily News is a newspaper published at Naples, in said Collier County, Florida, and that the said newspaper has heretofore been continuously published in said Collier County, Florida; distributed in Collier and Lee counties of Florida, each day and has been entered as second class mail matter at the post office in Naples, in said Collier County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.


| Customer                   | Ad Number | Copyline             | P.O.# |
|----------------------------|-----------|----------------------|-------|
| VERONA WALK COMMUNITY DEV. | 1768771   | VERONA WALK COMMUNIT |       |

Pub Dates  
October 2, 2017

  
(Signature of affiant)

Sworn to and subscribed before me  
This October 05, 2017



  
(Signature of affiant)

Resorts/Hotels/Rentals

BIG CANOE, GEORGIA Now accepting short term reservations for 2/2 cabin on 3 acres in the exclusive Big Canoe mountainside...

COMMERCIAL OFFICE

COMMERCIAL OFFICE For Sale or Lease. Call 239-643-1600

AAA BEAUTIFUL SUITES

AAA BEAUTIFUL SUITES From 2955. With conference room. Call 239-643-1600

Real Estate Commercial

Real Estate Commercial Call 239-643-1600

Offices/Warehouse/Sale

AAA BEAUTIFUL SUITES From 2955. With conference room. Call 239-643-1600

VENICE, FLORIDA 34285 8,861 SF Prime Warehouse Space in busy shopping center...

COMMERCIAL SPACE RENTING

COMMERCIAL SPACE RENTING For lease. Call 239-643-1600

Financial

Financial Call 239-643-1600

Business Opportunities

OPPORTUNITY FOR FULL SERVICE RESTAURANT in gated single family community...

FORMULA

FORMULA New 2017 models. Call 239-643-1600

BEAT AND SAVE ON REAL ESTATE

BEAT AND SAVE ON REAL ESTATE Call 239-643-1600

REPRESENTATIVE

REPRESENTATIVE Call 239-643-1600

NOTICE TO CREDITORS

NOTICE TO CREDITORS Call 239-643-1600

Public Notices

NOTICE OF PUBLIC HEARING

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RESOLUTION NO. 2017-000000

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A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS

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A copy of the proposed Resolution is on file with the Clerk

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NOTE: All persons wishing to speak on any agenda item

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Persons wishing to have written or graphic materials included

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Any person who decides to appeal any decision of the Board

Any person who decides to appeal any decision of the Board Call 239-643-1600

If you are a person with a disability who needs any accommodation

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BOARD OF COUNTY COMMISSIONERS

BOARD OF COUNTY COMMISSIONERS Call 239-643-1600

Sports and Imports

2017 BMW 640 M Sport Pkg 5K miles White convertible top \$81,000

GRAND PRIZE WINNER OF A 2017 BMW convertible with red leather interior...

Sport Utility Vehicles

2017 INFINITI QX80 Rear wheel drive, loaded only 500 mi blue ext./tan int. DVD, \$70K obo.

AAA TOP DOLLAR PAINT

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CARS, TRUCKS, MOTORCYCLES, TRAILERS

CARS, TRUCKS, MOTORCYCLES, TRAILERS Call 239-643-1600

CORVETTES WANTED

CORVETTES WANTED Call 239-643-1600

STEARN'S MOTORS

STEARN'S MOTORS Call 239-643-1600

WE BUY CARS, TRUCKS, SUVS, ETC.

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Announcements

Announcements Call 239-643-1600

PERSONALS

PERSONALS Call 239-643-1600

LOOKING FOR 1 OR 2 POKER PLAYERS

LOOKING FOR 1 OR 2 POKER PLAYERS Call 239-643-1600

PHYLIS DODSON MARTIN

PHYLIS DODSON MARTIN Call 239-643-1600

LEGAL

LEGAL Call 239-643-1600

LIEN SALE

LIEN SALE Call 239-643-1600

NOTICE OF PUBLIC SALE

NOTICE OF PUBLIC SALE Call 239-643-1600

DEALERS CHOICE AUTO REPAIR LLC

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SXKGR4683E0277441 2014 KIA

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Notice to Creditors

The administration of the estate of STEVEN JAMES DODSON, deceased, whose date of death was August 7, 2017...

All creditors of the decedent and other persons

All creditors of the decedent and other persons having claims or demands against decedent's estate...

ALL CLAIMS NOT FILED WITHIN THE TIME PERIODS SET FORTH

ALL CLAIMS NOT FILED WITHIN THE TIME PERIODS SET FORTH IN SECTION 733.702 OF THE FLORIDA PROBATE CODE...

NOTWITHSTANDING THE TIME PERIOD SET FORTH ABOVE

NOTWITHSTANDING THE TIME PERIOD SET FORTH ABOVE, ANY CLAIM FILED TWO (2) YEARS OR MORE AFTER THE DECEDENT'S DATE OF DEATH IS BARRED.

A. ERIC ANDERSON Attorney for Personal Representative

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CLAIRE G. WALSH Personal Representative

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Public Notices

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AN AMENDMENT TO ORDINANCE NO. 09-67

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WE VALUE YOUR INPUT

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IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE SCHOOL BOARD

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Garage Sales

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VERONA WALK COMMUNITY DEVELOPMENT DISTRICT  
 REGULAR BOARD MEETING  
 JANUARY 18, 2018

**A. CALL TO ORDER**

The January 18, 2018, Regular Board Meeting of the Verona Walk Community Development District was called to order at 10:00 a.m. in the Town Center at Verona Walk located at 8090 Sorrento Lane, Naples, Florida 34114.

**B. PLEDGE OF ALLEGIANCE**

**C. PROOF OF PUBLICATION**

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Naples Daily News* on October 2, 2017, as part of the District's Fiscal Year 2017/2018 Regular Meeting Schedule, 2017, as legally required.

**D. ESTABLISH A QUORUM**

It was determined that the attendance of the following Supervisors constituted a quorum and it was in order to proceed with the meeting:

|               |                    |         |
|---------------|--------------------|---------|
| Chairperson   | Diann Cucinella    | Present |
| Vice Chairman | Patrick Clifford   | Present |
| Supervisor    | Marilyn Czubkowski | Present |
| Supervisor    | Jack Hogan         | Present |
| Supervisor    | Michael J. Doyle   | Present |

Staff members in attendance were:

|                  |                               |                               |
|------------------|-------------------------------|-------------------------------|
| District Manager | Kathleen Dailey               | Special District Services     |
| General Counsel  | Greg Urbancic (via telephone) | Coleman, Yovanovich & Koester |
| Engineer         | Terry Cole                    | Hole Montes                   |

Also present were the following District residents: Joe Cucinella and James McHugh.

**E. ADDITIONS OR DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**F. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for item not on the agenda.

**G. APPROVAL OF MINUTES**

VERONA WALK COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
JANUARY 18, 2018

**1. December 8, 2017, Public Hearing & Regular Board Meeting**

The December 8, 2017, Public Hearing & Regular Board Meeting minutes were presented for approval. A **motion** was made by Mr. Doyle, seconded by Ms. Czubkowski and passed unanimously to approve the minutes of the December 8, 2017, Public Hearing & Regular Board Meeting, as presented.

**H. OLD BUSINESS**

There were no Old Business items to come before the Board.

**I. NEW BUSINESS**

**1. Consider Approval of Renewal of Earth Tech Environmental Contract for Littoral Shelf Maintenance**

Ms. Czubkowski asked if the selective mowing prices were just if we requested the mowing and Ms. Cucinella responded that it was. Mr. Doyle asked about the two front lakes and Ms. Cucinella responded that it was the HOA's responsibility.

A **motion** was made by Ms. Czubkowski, seconded by Ms. Cucinella and passed unanimously approving the renewal of the Earth Tech Environment contract for littoral shelf maintenance, as presented.

**2. Consider Appointment of Auditor Selection Committee**

Ms. Dailey explained the letter from the current auditing firm, indicating that they are no longer in the business to audit community development districts.

A **motion** was made by Ms. Czubkowski, seconded by Mr. Doyle appointing the entire Board of Supervisors to the Auditor Selection Committee. The **motion** carried unanimously.

The Regular Board Meeting was then recessed and a meeting of the Auditor Selection Committee was opened.

**J. AUDITOR SELECTION COMMITTEE**

**1. Consider Evaluation Criteria for Proposals the District Receives Pursuant to Solicitations for Auditing Services**

Mr. Doyle noted that he did not see "Certified Public Accountant" in the RFP. Mr. Urbancic responded that the binder refers to all the qualifications.

VERONA WALK COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
JANUARY 18, 2018

A **motion** was made by Mr. Hogan, seconded by Mr. Clifford and passed unanimously approving the Evaluation Criteria for proposals the District receives regarding auditing services.

The meeting of the Auditor Selection Committee was closed and the Regular Board Meeting was reconvened.

**K. ADMINISTRATIVE MATTERS**

**1. District Attorney Update**

Mr. Urbancic advised that letters were recently mailed to the property owners of the District regarding the assessment.

**2. District Engineer Update**

Mr. Cole advised that he was following up on an issue from last month regarding water use permitting and replenishment of the lake. He indicated that the HOA was working on the issue and plans to come into compliance. It was the consensus of the Board for Ms. Cucinella to make a formal request for the HOA to consider the issue at their next meeting.

**3. Field Inspector Update**

Ms. Cucinella noted that a report from the Field Inspector had been distributed and included updates on water quality, lake levels, lake edge trimming, post Hurricane Irma trash, littoral zone delineations and the servicing of the golf cart.

**4. District Manager Update**

Ms. Dailey reminded the Board that February 15, 2018, was their next scheduled meeting and included a public hearing on the refinancing.

**L. BOARD MEMBER COMMENTS**

There were no comments from the Members of the Board.

**M. ADJOURNMENT**

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 10:18 a.m. on a **motion** made by Mr. Clifford, seconded by Mr. Hogan and passed unanimously.

VERONA WALK COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
JANUARY 18, 2018

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Secretary/Assistant Secretary

---

Chair/Vice-Chair



**RESOLUTION NO. 2018-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF VERONA WALK COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON MARCH 15, 2018 AT 10:00 A.M. AT THE TOWN CENTER AT VERONA WALK, 8090 SORRENTO LANE, NAPLES, FLORIDA 34114, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS VERONA WALK COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE RE-SCHEDULING OF THE PUBLIC HEARING ORIGINALLY SCHEDULED PURSUANT TO RESOLUTION 2017-11; PROVIDING FOR CONFLICTS, PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Verona Walk Community Development District (“Board”) has previously adopted Resolution No. 2017-10 entitled:

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF VERONA WALK COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE REFUNDING OF THE VERONA WALK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2006; DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHICH COST IS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAIDED IN WHOLE OR IN PART BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR NOTICE OF SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF THIS RESOLUTION;**

**PROVIDING FOR CONFLICTS, PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, in accordance with Resolution No. 2017-10, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager at Special District Services, Inc., The Oaks Center, 2501A Burns Road, Palm Beach Gardens, FL 33410 (“District Manager’s Office”); and

**WHEREAS**, pursuant to Resolution No. 2017-11, the Board had previously scheduled the public hearing on this matter to be held on February 15, 2018 at 10:00 a.m., at the Town Center at Verona Walk, 8090 Sorrento Lane, Naples, FL 34114; and

**WHEREAS**, due to issues relating to the advertised notice for the public hearing the Board determined it necessary to reschedule the public hearing to a new date.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF VERONA WALK COMMUNITY DEVELOPMENT DISTRICT:**

**Section 1.** There is hereby declared a public hearing to be held on March 15, 2018 at 10:00 a.m., at the Town Center at Verona Walk, 8090 Sorrento Lane, Naples, FL 34114, for the purpose of hearing comment and objections to the proposed special assessment program for community improvements as identified in the preliminary assessment roll, a copy of which is on file at the District Manager’s Office. Said preliminary assessment roll indicates the areas to be improved, description of the project for which assessment are to be made and the amount expected to be assessed to each benefited piece or parcel of property. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting and submit same to the office of the District Manager at District Manager at Special District Services, Inc., The Oaks Center, 2501A Burns Road, Palm Beach Gardens, FL 33410.

**Section 2.** Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197 Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation published within Collier County (by two publications one week apart with the last publication at least one week prior to the date of the

hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give (30) thirty days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Manager's Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

**Section 3.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**Section 4.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**Section 5.** This Resolution shall become effective upon its adoption.

**PASSED AND ADOPTED** this 15<sup>th</sup> day of February, 2018.

**VERONA WALK COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

\_\_\_\_\_  
Kathleen Dailey, Secretary

\_\_\_\_\_  
Diann Cucinella, Chair

Verona Walk  
Community Development District

**Financial Report For  
December 2017**

**VERONA WALK COMMUNITY DEVELOPMENT DISTRICT  
MONTHLY FINANCIAL REPORT  
DECEMBER 2017**

|  | Annual<br>Budget<br>10/1/17 - 9/30/18 | Actual<br>Dec-17    | Year<br>To Date<br>Actual<br>12/1/17 - 12/31/17 |
|--|---------------------------------------|---------------------|---|
| <b>REVENUES</b>                                |                                       |                     |   |
| O & M ASSESSMENTS                              | 311,297                               | 222,224             | 277,487   |
| DEBT ASSESSMENTS - SERIES 2006                 | 688,808                               | 491,888             | 614,214   |
| DEBT ASSESSMENTS - SERIES 2013                 | 520,265                               | 371,494             | 463,880   |
| OTHER REVENUES                                 | 0                                     | 0                   | 0   |
| INTEREST INCOME                                | 420                                   | 92                  | 159   |
| <b>TOTAL REVENUES</b>                          | <b>\$ 1,520,790</b>                   | <b>\$ 1,085,697</b> | <b>\$ 1,355,739</b>                             |
| <b>EXPENDITURES</b>                            |                                       |                     |   |
| <b>MAINTENANCE EXPENDITURES</b>                |                                       |                     |   |
| FIELD INSPECTOR                                | 38,000                                | 0                   | 5,833   |
| VEHICLE - INSURANCE                            | 1,000                                 | 0                   | 0   |
| VEHICLE - EQUIPMENT (SMALL TOOLS)              | 1,545                                 | 0                   | 0   |
| VEHICLE - GAS & MAINTENANCE                    | 4,160                                 | 0                   | 90  |
| LAKE SPRAYING (CLARK)                          | 65,000                                | 4,725               | 14,175  |
| LAKE WATER QUALITY TESTING (BENCHMARK)         | 6,000                                 | 0                   | 0   |
| LAKE LITTORAL & LAKE BANK PLANTINGS            | 20,000                                | 0                   | 2,000   |
| OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING | 5,000                                 | 0                   | 0   |
| STORM PIPE & EROSION REPAIRS                   | 50,000                                | 0                   | 0   |
| DREDGING                                       | 3,640                                 | 0                   | 0   |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>          | <b>\$ 194,345</b>                     | <b>\$ 4,725</b>     | <b>\$ 22,098</b>                                |
| <b>ADMINISTRATIVE EXPENDITURES</b>             |                                       |                     |   |
| SUPERVISOR FEES                                | 4,000                                 | 200                 | 400   |
| PAYROLL TAXES (EMPLOYER)                       | 320                                   | 15                  | 31  |
| ENGINEERING                                    | 20,000                                | 234                 | 871   |
| MANAGEMENT                                     | 43,512                                | 3,626               | 10,878  |
| SECRETARIAL                                    | 4,200                                 | 350                 | 1,050   |
| LEGAL  | 17,500                                | 0                   | 1,528   |
| ASSESSMENT ROLL                                | 10,000                                | 0                   | 0   |
| AUDIT FEES                                     | 3,400                                 | 0                   | 0   |
| ARBITRAGE REBATE FEE - SERIES 2006             | 650                                   | 0                   | 0   |
| ARBITRAGE REBATE FEE - SERIES 2013             | 650                                   | 0                   | 0   |
| INSURANCE                                      | 6,518                                 | 0                   | 5,925   |
| LEGAL ADVERTISING                              | 2,000                                 | 0                   | 7,987   |
| MISCELLANEOUS/CONTINGENCY                      | 2,500                                 | 51                  | 180   |
| POSTAGE  | 800                                   | 717                 | 740   |
| OFFICE SUPPLIES                                | 1,200                                 | 576                 | 895   |
| DUES & SUBSCRIPTIONS                           | 175                                   | 0                   | 175   |
| WEBSITE MANAGEMENT                             | 1,500                                 | 125                 | 375   |
| TRUSTEE FEES - SERIES 2006                     | 3,800                                 | 0                   | 0   |
| TRUSTEE FEES - SERIES 2013                     | 4,300                                 | 0                   | 0   |
| CONTINUING DISCLOSURE FEE - SERIES 2006        | 1,000                                 | 0                   | 0   |
| CONTINUING DISCLOSURE FEE - SERIES 2013        | 1,000                                 | 0                   | 0   |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b>       | <b>\$ 129,025</b>                     | <b>\$ 5,894</b>     | <b>\$ 31,035</b>                                |
| <b>TOTAL EXPENDITURES</b>                      | <b>\$ 323,370</b>                     | <b>\$ 10,619</b>    | <b>\$ 53,133</b>                                |
| <b>REVENUES LESS EXPENDITURES</b>              | <b>\$ 1,197,420</b>                   | <b>\$ 1,075,079</b> | <b>\$ 1,302,606</b>                             |
| BOND PAYMENTS (SERIES 2006)                    | (637,147)                             | (462,870)           | (577,870)                                       |
| BOND PAYMENTS (SERIES 2013)                    | (481,245)                             | (349,579)           | (436,431)                                       |
| <b>BALANCE</b>                                 | <b>\$ 79,028</b>                      | <b>\$ 262,630</b>   | <b>\$ 288,305</b>                               |
| ADMINISTRATIVE COSTS                           | (52,453)                              | (20,848)            | (26,028)  |
| DISCOUNTS FOR EARLY PAYMENTS                   | (61,575)                              | (43,195)            | (54,183)  |
| <b>EXCESS/ (SHORTFALL)</b>                     | <b>\$ (35,000)</b>                    | <b>\$ 198,587</b>   | <b>\$ 208,093</b>                               |
| CARRYOVER FROM PRIOR YEAR                      | 35,000                                | 0                   | 0   |
| <b>NET EXCESS/ (SHORTFALL)</b>                 | <b>\$ -</b>                           | <b>\$ 198,587</b>   | <b>\$ 208,093</b>                               |
| Bank Balance As Of 11/30/17                    | \$ 649,615.16                         |                     |   |
| Funds Received: 12/1/17 - 12/31/17             | \$ 1,021,653.87                       |                     |   |
| Disbursements: 12/1/17 - 12/31/17              | \$ 245,695.12                         |                     |   |
| Bank Balance As Of 12/31/17                    | \$ 1,425,573.91                       |                     |   |
| Accounts Payable As Of 12/31/17                | \$ 830,675.99                         |                     |   |
| Accounts Receivable As Of 12/31/17             | \$ -                                  |                     |   |
| Available Funds As Of 12/31/17                 | \$ 594,897.92                         |                     |   |

**Verona Walk Community Development District**  
**Budget vs. Actual**  
**October through December 2017**

|   | <u>Oct - Dec 17</u>      | <u>Budget</u>      | <u>\$ Over Budget</u>    | <u>% of Budget</u>   |
|---|--------------------------|--------------------|--------------------------|----------------------|
| <b>Income</b>                             |                          |                    |                          |                      |
| 363.100 · O & M Assessment Income         | 277,487.41               | 311,297.00         | -33,809.59               | 89.14%               |
| 363.811 · Debt Assessments (Series 2006)  | 614,213.60               | 688,808.00         | -74,594.40               | 89.17%               |
| 363.812 · Debt Assessments (Series 2013)  | 463,879.70               | 520,265.00         | -56,385.30               | 89.16%               |
| 363.821 · Debt Assessmnt-Pd To Trustee-06 | -577,869.95              | -637,147.00        | 59,277.05                | 90.7%                |
| 363.822 · Debt Assessmnt-Pd To Trustee-13 | -436,431.45              | -481,245.00        | 44,813.55                | 90.69%               |
| 363.830 · Assessment Fees                 | -26,027.96               | -52,453.00         | 26,425.04                | 49.62%               |
| 363.831 · Discounts For Early Payments    | -54,183.19               | -61,575.00         | 7,391.81                 | 88.0%                |
| 369.399 · Carryover From Prior Year       | 0.00                     | 35,000.00          | -35,000.00               | 0.0%                 |
| 369.401 · Interest Income                 | 158.50                   | 420.00             | -261.50                  | 37.74%               |
| <b>Total Income</b>                       | <u>261,226.66</u>        | <u>323,370.00</u>  | <u>-62,143.34</u>        | <u>80.78%</u>        |
| <b>Expense</b>                            |                          |                    |                          |                      |
| 511.122 · Payroll Tax Expense             | 30.60                    | 320.00             | -289.40                  | 9.56%                |
| 511.131 · Supervisor Fees                 | 400.00                   | 4,000.00           | -3,600.00                | 10.0%                |
| 511.306 · Dredging                        | 0.00                     | 3,640.00           | -3,640.00                | 0.0%                 |
| 511.310 · Engineering                     | 871.25                   | 20,000.00          | -19,128.75               | 4.36%                |
| 511.311 · Management Fees                 | 10,878.00                | 43,512.00          | -32,634.00               | 25.0%                |
| 511.312 · Secretarial Fees                | 1,050.00                 | 4,200.00           | -3,150.00                | 25.0%                |
| 511.315 · Legal Fees                      | 1,527.50                 | 17,500.00          | -15,972.50               | 8.73%                |
| 511.318 · Assessment/Tax Roll             | 0.00                     | 10,000.00          | -10,000.00               | 0.0%                 |
| 511.320 · Audit Fees                      | 0.00                     | 3,400.00           | -3,400.00                | 0.0%                 |
| 511.450 · Insurance                       | 5,925.00                 | 6,518.00           | -593.00                  | 90.9%                |
| 511.480 · Legal Advertisements            | 7,987.46                 | 2,000.00           | 5,987.46                 | 399.37%              |
| 511.512 · Miscellaneous                   | 180.06                   | 2,500.00           | -2,319.94                | 7.2%                 |
| 511.513 · Postage and Delivery            | 740.23                   | 800.00             | -59.77                   | 92.53%               |
| 511.514 · Office Supplies                 | 895.07                   | 1,200.00           | -304.93                  | 74.59%               |
| 511.540 · Dues, License & Subscriptions   | 175.00                   | 175.00             | 0.00                     | 100.0%               |
| 511.750 · Website Management              | 375.00                   | 1,500.00           | -1,125.00                | 25.0%                |
| 512.330 · Arbitrage Rebate Fee-Series 06  | 0.00                     | 650.00             | -650.00                  | 0.0%                 |
| 512.733 · Trustee Fees - Series 2006      | 0.00                     | 3,800.00           | -3,800.00                | 0.0%                 |
| 512.736 · Continuing Disclosure Fee 2013  | 0.00                     | 1,000.00           | -1,000.00                | 0.0%                 |
| 512.738 · Continuing Disclosure Fee 2006  | 0.00                     | 1,000.00           | -1,000.00                | 0.0%                 |
| 513.330 · Arbitrage Rebate Fee-Series 13  | 0.00                     | 650.00             | -650.00                  | 0.0%                 |
| 513.733 · Trustee Fees - Series 2013      | 0.00                     | 4,300.00           | -4,300.00                | 0.0%                 |
| 514.101 · Field Inspector                 | 5,833.34                 | 38,000.00          | -32,166.66               | 15.35%               |
| 514.103 · Vehicle Insurance               | 0.00                     | 1,000.00           | -1,000.00                | 0.0%                 |
| 514.104 · Vehicle Equipment (small tools) | 0.00                     | 1,545.00           | -1,545.00                | 0.0%                 |
| 514.105 · Vehicle Gas and Maintenance     | 89.80                    | 4,160.00           | -4,070.20                | 2.16%                |
| 514.106 · Lake Spraying (Clark)           | 14,175.00                | 65,000.00          | -50,825.00               | 21.81%               |
| 514.107 · Lake H2O Quality Tests-Benchmrk | 0.00                     | 6,000.00           | -6,000.00                | 0.0%                 |
| 514.108 · Lake Littoral & Lake Bank Plant | 2,000.00                 | 20,000.00          | -18,000.00               | 10.0%                |
| 514.109 · Outfall Pipe & Structure Insp & | 0.00                     | 5,000.00           | -5,000.00                | 0.0%                 |
| 514.110 · Storm Pipe & Erosion Repairs    | 0.00                     | 50,000.00          | -50,000.00               | 0.0%                 |
| <b>Total Expense</b>                      | <u>53,133.31</u>         | <u>323,370.00</u>  | <u>-270,236.69</u>       | <u>16.43%</u>        |
| <b>Net Income</b>                         | <u><b>208,093.35</b></u> | <u><b>0.00</b></u> | <u><b>208,093.35</b></u> | <u><b>100.0%</b></u> |

**Verona Walk Community Development District**  
**Balance Sheet**  
As of December 31, 2017

|   | Operating Fund      | Capital<br>Projects (06)<br>Fund | Debt Service<br>(06) Fund | Debt Service<br>(13) Fund | General Fixed<br>Assets Fund | Long Term<br>Debt Fund | TOTAL                |
|---|---------------------|----------------------------------|---------------------------|---------------------------|------------------------------|------------------------|----------------------|
| <b>ASSETS</b>                             |                     |                                  |                           |                           |                              |                        |                      |
| <b>Current Assets</b>                     |                     |                                  |                           |                           |                              |                        |                      |
| Seacoast Bank Account                     | 1,425,573.91        | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 0.00                   | 1,425,573.91         |
| <b>Total Current Assets</b>               | <b>1,425,573.91</b> | <b>0.00</b>                      | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>                  | <b>0.00</b>            | <b>1,425,573.91</b>  |
| <b>Fixed Assets</b>                       |                     |                                  |                           |                           |                              |                        |                      |
| Storm Water Management                    | 0.00                | 0.00                             | 0.00                      | 0.00                      | 15,481,040.00                | 0.00                   | 15,481,040.00        |
| Accumulated Depreciation - Stormwater Mgt | 0.00                | 0.00                             | 0.00                      | 0.00                      | -4,953,936.00                | 0.00                   | -4,953,936.00        |
| <b>Total Fixed Assets</b>                 | <b>0.00</b>         | <b>0.00</b>                      | <b>0.00</b>               | <b>0.00</b>               | <b>10,527,104.00</b>         | <b>0.00</b>            | <b>10,527,104.00</b> |
| <b>Other Assets</b>                       |                     |                                  |                           |                           |                              |                        |                      |
| A/R Assessment Income                     | 0.00                | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 0.00                   | 0.00                 |
| A/R Non Ad Valorem Receipts               | 0.00                | 0.00                             | 462,869.80                | 349,578.50                | 0.00                         | 0.00                   | 812,448.30           |
| Investments - Construction                | 0.00                | 4,426.13                         | 0.00                      | 0.00                      | 0.00                         | 0.00                   | 4,426.13             |
| Investments - Interest Account            | 0.00                | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 0.00                   | 0.00                 |
| Investments - Reserve Account             | 0.00                | 0.00                             | 261,742.62                | 243,087.52                | 0.00                         | 0.00                   | 504,830.14           |
| Investments - Revenue Account             | 0.00                | 0.00                             | 181,547.74                | 100,794.22                | 0.00                         | 0.00                   | 282,341.96           |
| Investments - Prepayment Account          | 0.00                | 0.00                             | 22,346.08                 | 18,137.88                 | 0.00                         | 0.00                   | 40,483.96            |
| Investments - Deferred Cost               | 0.00                | 0.00                             | 45,812.79                 | 0.00                      | 0.00                         | 0.00                   | 45,812.79            |
| Investments - Excess Revenue              | 0.00                | 0.00                             | 0.00                      | 4,615.32                  | 0.00                         | 0.00                   | 4,615.32             |
| Amount Available In DSF (2006)            | 0.00                | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 974,319.03             | 974,319.03           |
| Amount Available In DSF (2013)            | 0.00                | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 716,213.44             | 716,213.44           |
| 5155000 - Amount To Be Provided           | 0.00                | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 12,004,467.53          | 12,004,467.53        |
| <b>Total Other Assets</b>                 | <b>0.00</b>         | <b>4,426.13</b>                  | <b>974,319.03</b>         | <b>716,213.44</b>         | <b>0.00</b>                  | <b>13,695,000.00</b>   | <b>15,389,958.60</b> |
| <b>TOTAL ASSETS</b>                       | <b>1,425,573.91</b> | <b>4,426.13</b>                  | <b>974,319.03</b>         | <b>716,213.44</b>         | <b>10,527,104.00</b>         | <b>13,695,000.00</b>   | <b>27,342,636.51</b> |
| <b>LIABILITIES &amp; EQUITY</b>           |                     |                                  |                           |                           |                              |                        |                      |
| <b>Liabilities</b>                        |                     |                                  |                           |                           |                              |                        |                      |
| <b>Current Liabilities</b>                |                     |                                  |                           |                           |                              |                        |                      |
| Accrued Expenses                          | 0.00                | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 0.00                   | 0.00                 |
| Accounts Payable                          | 830,675.99          | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 0.00                   | 830,675.99           |
| <b>Total Current Liabilities</b>          | <b>830,675.99</b>   | <b>0.00</b>                      | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>                  | <b>0.00</b>            | <b>830,675.99</b>    |
| <b>Long Term Liabilities</b>              |                     |                                  |                           |                           |                              |                        |                      |
| Special Assessment Debt (2006)            | 0.00                | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 7,765,000.00           | 7,765,000.00         |
| Special Assessment Debt (2013A-1)         | 0.00                | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 5,560,000.00           | 5,560,000.00         |
| Special Assessment Debt (2013A-2)         | 0.00                | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 370,000.00             | 370,000.00           |
| <b>Total Long Term Liabilities</b>        | <b>0.00</b>         | <b>0.00</b>                      | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>                  | <b>13,695,000.00</b>   | <b>13,695,000.00</b> |
| <b>Total Liabilities</b>                  | <b>830,675.99</b>   | <b>0.00</b>                      | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>                  | <b>13,695,000.00</b>   | <b>14,525,675.99</b> |
| <b>Equity</b>                             |                     |                                  |                           |                           |                              |                        |                      |
| Retained Earnings                         | 386,804.57          | 3,999.28                         | 584,653.83                | 381,644.54                | -4,953,936.00                | 0.00                   | -3,596,833.78        |
| Current Year Depreciation                 | 0.00                | 0.00                             | 0.00                      | 0.00                      | 0.00                         | 0.00                   | 0.00                 |
| Net Income                                | 208,093.35          | 426.85                           | 389,665.20                | 334,568.90                | 0.00                         | 0.00                   | 932,754.30           |
| Investment In Gen Fixed Assets            | 0.00                | 0.00                             | 0.00                      | 0.00                      | 15,481,040.00                | 0.00                   | 15,481,040.00        |
| <b>Total Equity</b>                       | <b>594,897.92</b>   | <b>4,426.13</b>                  | <b>974,319.03</b>         | <b>716,213.44</b>         | <b>10,527,104.00</b>         | <b>0.00</b>            | <b>12,816,960.52</b> |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>     | <b>1,425,573.91</b> | <b>4,426.13</b>                  | <b>974,319.03</b>         | <b>716,213.44</b>         | <b>10,527,104.00</b>         | <b>13,695,000.00</b>   | <b>27,342,636.51</b> |