

Verona Walk  
Community Development District

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

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

	<b>FISCAL YEAR 2016/2017 BUDGET</b>
<b>REVENUES</b>	
O & M ASSESSMENTS	311,297
DEBT ASSESSMENTS - SERIES 2006	688,808
DEBT ASSESSMENTS - SERIES 2013	520,265
OTHER REVENUES	0
INTEREST INCOME	360
<b>TOTAL REVENUES</b>	<b>\$ 1,520,730</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 167,122</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 121,188</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 288,310</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,232,420</b>
BOND PAYMENTS (SERIES 2006)	(637,147)
BOND PAYMENTS (SERIES 2013)	(481,245)
<b>BALANCE</b>	<b>\$ 114,028</b>
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(52,453)
DISCOUNTS FOR EARLY PAYMENTS	(61,575)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
CARRYOVER FROM PRIOR YEAR	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

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

**DETAILED PROPOSED 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
<b>REVENUES</b>				
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
<b>TOTAL REVENUES</b>	<b>\$ 1,531,909</b>	<b>\$ 1,528,564</b>	<b>\$ 1,520,730</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 98,183</b>	<b>\$ 193,145</b>	<b>\$ 167,122</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 113,117</b>	<b>\$ 119,861</b>	<b>\$ 121,188</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 211,300</b>	<b>\$ 313,006</b>	<b>\$ 288,310</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,320,609</b>	<b>\$ 1,215,558</b>	<b>\$ 1,232,420</b>	
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
<b>BALANCE</b>	<b>\$ 189,401</b>	<b>\$ 95,014</b>	<b>\$ 114,028</b>	
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
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 92,514</b>	<b>\$ (19,600)</b>	<b>\$ -</b>	
CARRYOVER FROM PRIOR YEAR	0	19,600	0	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 92,514</b>	<b>\$ -</b>	<b>\$ -</b>	

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

**DETAILED PROPOSED 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
<b>REVENUES</b>				
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
<b>Total Revenues</b>	<b>\$ 647,289</b>	<b>\$ 637,850</b>	<b>\$ 637,197</b>	
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>\$ 666,097</b>	<b>\$ 637,850</b>	<b>\$ 637,197</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ (18,808)</b>	<b>\$ -</b>	<b>\$ -</b>	

**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 PROPOSED 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
<b>REVENUES</b>				
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
<b>Total Revenues</b>	<b>\$ 509,056</b>	<b>\$ 482,794</b>	<b>\$ 481,295</b>	
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>\$ 692,791</b>	<b>\$ 482,794</b>	<b>\$ 481,295</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ (183,735)</b>	<b>\$ -</b>	<b>\$ -</b>	

**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*
<b>Phase One</b>						
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
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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
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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
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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
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<b>Phase Two</b>						
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
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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
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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
<hr/>						
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
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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