

Verona Walk
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O & M ASSESSMENTS	311,297
DEBT ASSESSMENTS - SERIES 2013	518,105
DEBT ASSESSMENTS - SERIES 2018	582,926
OTHER REVENUES	0
INTEREST INCOME	420
TOTAL REVENUES	\$ 1,412,748
EXPENDITURES	
MAINTENANCE EXPENDITURES	
FIELD INSPECTOR	38,000
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	20,000
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	5,000
STORM PIPE & EROSION REPAIRS	50,000
DREDGING	3,640
TOTAL MAINTENANCE EXPENDITURES	\$ 194,345
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	4,000
PAYROLL TAXES (EMPLOYER)	320
ENGINEERING	17,500
MANAGEMENT	44,424
SECRETARIAL	4,200
LEGAL	17,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,500
ARBITRAGE REBATE FEE - SERIES 2013	650
ARBITRAGE REBATE FEE - SERIES 2018	650
INSURANCE	6,518
LEGAL ADVERTISING	2,000
MISCELLANEOUS/CONTINGENCY	2,500
POSTAGE	800
OFFICE SUPPLIES	1,200
DUES & SUBSCRIPTIONS	175
WEBSITE MANAGEMENT	1,500
TRUSTEE FEES - SERIES 2013	4,730
TRUSTEE FEES - SERIES 2018	4,100
CONTINUING DISCLOSURE FEE - SERIES 2013	1,000
CONTINUING DISCLOSURE FEE - SERIES 2018	1,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 128,267
TOTAL EXPENDITURES	\$ 322,612
REVENUES LESS EXPENDITURES	\$ 1,090,136
BOND PAYMENTS (SERIES 2013)	(479,247)
BOND PAYMENTS (SERIES 2018)	(539,207)
BALANCE	\$ 71,682
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(48,725)
DISCOUNTS FOR EARLY PAYMENTS	(57,199)
EXCESS/ (SHORTFALL)	\$ (34,242)
CARRYOVER FROM PRIOR YEAR	34,242
NET EXCESS/ (SHORTFALL)	\$ -

Note: Projected Available Funds Balance As Of 9-30-18 is \$350,000

DETAILED PROPOSED BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	311,958	311,297	311,297	Expenditures Less Interest & Carryover/.925
DEBT ASSESSMENTS - SERIES 2013	520,265	520,265	518,105	Bond Payments/.925
DEBT ASSESSMENTS - SERIES 2018	688,808	688,808	582,926	Bond Payments/.925
OTHER REVENUES	505	0	0	
INTEREST INCOME	543	420	420	Interest Projected At \$35 Per Month
TOTAL REVENUES	\$ 1,522,079	\$ 1,520,790	\$ 1,412,748	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
FIELD INSPECTOR	34,613	38,000	38,000	No Change From 2017/2018 Budget
VEHICLE - INSURANCE	0	1,000	1,000	No Change From 2017/2018 Budget
VEHICLE - EQUIPMENT (SMALL TOOLS)	0	1,545	1,545	No Change From 2017/2018 Budget
VEHICLE - GAS & MAINTENANCE	451	4,160	4,160	\$80 Per Week
LAKE SPRAYING (CLARK)	56,700	65,000	65,000	Lake Spraying (Clark)
LAKE WATER QUALITY TESTING (BENCHMARK)	4,600	6,000	6,000	Lake Water Quality Testing (Benchmark)
LAKE LITTORAL & LAKE BANK PLANTINGS	2,000	20,000	20,000	Lake Littoral & Lake Bank Plantings
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	0	5,000	5,000	Outfall Pipe & Structure Inspection & Cleaning
STORM PIPE & EROSION REPAIRS	0	50,000	50,000	Storm Pipe & Erosion Repairs
DREDGING	0	3,640	3,640	Maintenance Mowing & Dredging
TOTAL MAINTENANCE EXPENDITURES	\$ 98,364	\$ 194,345	\$ 194,345	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	1,200	4,000	4,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	92	320	320	8% Of Supervisor Fees
ENGINEERING	10,102	20,000	17,500	\$2,500 Decrease From 2017/2018 Budget
MANAGEMENT	42,624	43,512	44,424	CPI Adjustment
SECRETARIAL	4,200	4,200	4,200	No Change From 2017/2018 Budget
LEGAL	20,850	17,500	17,500	2016/2017 Expenditures Through Feb 2018 Were \$6,353
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,400	3,400	3,500	Accepted Amount For 2017/2018 Audit
ARBITRAGE REBATE FEE - SERIES 2013	650	650	650	No Change From 2017/2018 Budget
ARBITRAGE REBATE FEE - SERIES 2018	650	650	650	No Change From 2017/2018 Budget
INSURANCE	5,925	6,518	6,518	Insurance Company Estimate
LEGAL ADVERTISING	2,171	2,000	2,000	No Change From 2017/2018 Budget
MISCELLANEOUS/CONTINGENCY	1,537	2,500	2,500	No Change From 2017/2018 Budget
POSTAGE	463	800	800	No Change From 2017/2018 Budget
OFFICE SUPPLIES	1,144	1,200	1,200	No Change From 2017/2018 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2017/2018 Budget
WEBSITE MANAGEMENT	1,500	1,500	1,500	No Change From 2017/2018 Budget
TRUSTEE FEES - SERIES 2013	4,300	4,300	4,730	Trustee (US Bank) Increasing Fees In 2018/2019
TRUSTEE FEES - SERIES 2018	3,715	3,800	4,100	Trustee (US Bank) Increasing Fees In 2018/2019
CONTINUING DISCLOSURE FEE - SERIES 2013	1,000	1,000	1,000	No Change From 2017/2018 Budget
CONTINUING DISCLOSURE FEE - SERIES 2018	1,000	1,000	1,000	No Change From 2017/2018 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 116,698	\$ 129,025	\$ 128,267	
TOTAL EXPENDITURES	\$ 215,062	\$ 323,370	\$ 322,612	
REVENUES LESS EXPENDITURES	\$ 1,307,017	\$ 1,197,420	\$ 1,090,136	
BOND PAYMENTS (SERIES 2013)	(486,245)	(481,245)	(479,247)	2019 P & I Payments
BOND PAYMENTS (SERIES 2018)	(643,647)	(637,147)	(539,207)	2019 P & I Payments
BALANCE	\$ 177,125	\$ 79,028	\$ 71,682	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(42,478)	(52,453)	(48,725)	Three And One Half Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(56,429)	(61,575)	(57,199)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 78,218	\$ (35,000)	\$ (34,242)	
CARRYOVER FROM PRIOR YEAR	0	35,000	34,242	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 78,218	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-18 is \$350,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2013) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	1,246	50	100	Projected Interest For 2018/2019
NAV Collection	486,245	481,245	479,247	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
Total Revenues	\$ 487,491	\$ 481,295	\$ 479,347	
EXPENDITURES				
Principal Payments (2013A-1)	215,000	220,000	220,000	Principal Payment Due In 2019
Principal Payments (2013A-2)	15,000	15,000	25,000	Principal Payment Due In 2019
Interest Payments (2013A-1)	228,706	222,866	214,156	Interest Payments Due In 2019
Interest Payments (2013A-2)	18,425	17,713	16,063	Interest Payments Due In 2019
Bond Redemption	15,000	5,716	4,128	Estimated Excess Debt Collections
Total Expenditures	\$ 492,131	\$ 481,295	\$ 479,347	
Excess/ (Shortfall)	\$ (4,640)	\$ -	\$ -	

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		

Par Amount As Of 4/1/18 = \$5,560,000

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		

Par Amount As Of 4/1/18 = \$370,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2018) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	1,805	50	100	Projected Interest For 2018/2019
NAV Collection	643,647	637,147	539,207	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
Total Revenues	\$ 645,452	\$ 637,197	\$ 539,307	
EXPENDITURES				
Principal Payments	210,000	225,000	297,000	Principal Payment Due In 2019
Interest Payments	428,656	411,322	241,101	Interest Payments Due In 2019
Bond Redemption	0	875	1,206	Estimated Excess Debt Collections
Total Expenditures	\$ 638,656	\$ 637,197	\$ 539,307	
Excess/ (Shortfall)	\$ 6,796	\$ -	\$ -	

Series 2018 Bond Refunding Information

Original Par Amount =	\$7,677,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.25% - 5.375%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2018		
Maturity Date =	May 2037		

Par Amount As Of 4/1/18 = \$7,677,000

Verona Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
Phase One						
Townhome 26' Cayman	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00
	Total	\$ 702.13	\$ 702.13	\$ 702.13	\$ 702.13	\$ 702.13
Duplex 36' Capri/Carrington	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00
	Total	\$ 702.13	\$ 702.13	\$ 702.13	\$ 702.13	\$ 702.13
Single Family 50' Oakmont	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 635.00	\$ 635.00	\$ 635.00	\$ 635.00	\$ 635.00
	Total	\$ 797.13	\$ 797.13	\$ 797.13	\$ 797.13	\$ 797.13
Single Family 60' Carlyle	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 730.00	\$ 730.00	\$ 730.00	\$ 730.00	\$ 730.00
	Total	\$ 892.13	\$ 892.13	\$ 892.13	\$ 892.13	\$ 892.13
Phase Two						
Duplex 36'/SF 40' Capri/Carrington	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 511.00
	Total	\$ 762.13	\$ 762.13	\$ 762.13	\$ 762.13	\$ 673.13
Single Family 40' Garden	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 678.00	\$ 678.00	\$ 678.00	\$ 678.00	\$ 577.00
	Total	\$ 840.13	\$ 840.13	\$ 840.13	\$ 840.13	\$ 739.13
Single Family 50' Oakmont	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 706.00	\$ 706.00	\$ 706.00	\$ 706.00	\$ 601.00
	Total	\$ 868.13	\$ 868.13	\$ 868.13	\$ 868.13	\$ 763.13
Single Family 60' Carlyle	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 812.00	\$ 812.00	\$ 812.00	\$ 812.00	\$ 691.00
	Total	\$ 974.13	\$ 974.13	\$ 974.13	\$ 974.13	\$ 853.13
Single Family 65' Estate	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 892.00	\$ 892.00	\$ 892.00	\$ 892.00	\$ 759.00
	Total	\$ 1,054.13	\$ 1,054.13	\$ 1,054.13	\$ 1,054.13	\$ 921.13

* 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	6	68
350	Duplex	36'	Capri/Carrington	\$ 540	11	0
242	Single Family	50'	Oakmont	\$ 635	6	-35
97	Single Family	60'	Carlyle	\$ 730	0	1
935					23	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	5	4
325	SF	50'	Oakmont	\$ 706	6	0
161	SF	60'/65'	Carlyle	\$ 812	0	0
32	SF	65'	Estate	\$ 892	0	0
1019					13	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