

Verona Walk
Community Development District

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

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AMENDED FINAL BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

| | FISCAL YEAR 2018/2019 BUDGET 10/1/18 - 9/30/19 | AMENDED FINAL BUDGET 10/1/18 - 9/30/19 | YEAR TO DATE ACTUAL 10/1/18 - 9/29/19 |
|--|---|---|--|
| REVENUES | | | |
| O & M ASSESSMENTS | 311,297 | 312,167 | 312,167 |
| DEBT ASSESSMENTS - SERIES 2013 | 518,105 | 512,445 | 512,445 |
| DEBT ASSESSMENTS - SERIES 2018 | 583,256 | 589,087 | 589,087 |
| OTHER REVENUES | 0 | 255 | 255 |
| INTEREST INCOME | 420 | 960 | 947 |
| TOTAL REVENUES | \$ 1,413,078 | \$ 1,414,914 | \$ 1,414,901 |
| EXPENDITURES | | | |
| MAINTENANCE EXPENDITURES | | | |
| FIELD INSPECTOR | 38,000 | 38,000 | 33,917 |
| VEHICLE - INSURANCE | 1,000 | 563 | 563 |
| VEHICLE - EQUIPMENT (SMALL TOOLS) | 1,545 | 100 | 0 |
| VEHICLE - GAS & MAINTENANCE | 4,160 | 500 | 299 |
| LAKE SPRAYING (CLARK) | 65,000 | 68,000 | 65,994 |
| LAKE WATER QUALITY TESTING (BENCHMARK) | 6,000 | 4,500 | 3,168 |
| LAKE LITTORAL & LAKE BANK PLANTINGS | 20,000 | 1,000 | 0 |
| OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING | 5,000 | 1,000 | 0 |
| STORM PIPE & EROSION REPAIRS | 50,000 | 50,000 | 44,760 |
| DREDGING | 3,640 | 100 | 0 |
| MISCELLANEOUS MAINTENANCE (ENVIRONMENTAL SERVICES) | 0 | 5,700 | 5,700 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 194,345 | \$ 169,463 | \$ 154,401 |
| ADMINISTRATIVE EXPENDITURES | | | |
| SUPERVISOR FEES | 4,000 | 1,200 | 1,200 |
| PAYROLL TAXES (EMPLOYER) | 320 | 91 | 91 |
| ENGINEERING | 17,500 | 5,000 | 2,609 |
| MANAGEMENT | 44,424 | 44,424 | 44,424 |
| SECRETARIAL | 4,200 | 4,200 | 4,200 |
| LEGAL | 17,500 | 9,000 | 6,206 |
| ASSESSMENT ROLL | 10,000 | 10,000 | 10,000 |
| AUDIT FEES | 3,500 | 3,500 | 3,500 |
| ARBITRAGE REBATE FEE - SERIES 2013 | 650 | 650 | 650 |
| ARBITRAGE REBATE FEE - SERIES 2018 | 650 | 650 | 650 |
| INSURANCE | 6,518 | 5,277 | 5,277 |
| LEGAL ADVERTISING | 2,000 | 1,500 | 931 |
| MISCELLANEOUS/CONTINGENCY | 2,500 | 1,500 | 754 |
| POSTAGE | 800 | 250 | 242 |
| OFFICE SUPPLIES | 1,200 | 500 | 465 |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 |
| WEBSITE MANAGEMENT | 1,500 | 1,500 | 1,500 |
| TRUSTEE FEES - SERIES 2013 | 4,730 | 4,730 | 4,730 |
| TRUSTEE FEES - SERIES 2018 | 4,100 | 3,709 | 3,709 |
| CONTINUING DISCLOSURE FEE - SERIES 2013 | 1,000 | 1,000 | 1,000 |
| CONTINUING DISCLOSURE FEE - SERIES 2018 | 1,000 | 0 | 0 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 128,267 | \$ 98,856 | \$ 92,313 |
| TOTAL EXPENDITURES | \$ 322,612 | \$ 268,319 | \$ 246,714 |
| REVENUES LESS EXPENDITURES | \$ 1,090,466 | \$ 1,146,595 | \$ 1,168,187 |
| BOND PAYMENTS (SERIES 2006) | (479,247) | (486,830) | (486,830) |
| BOND PAYMENTS (SERIES 2013) | (539,512) | (548,049) | (548,049) |
| BALANCE | \$ 71,707 | \$ 111,716 | \$ 133,308 |
| ADMINISTRATIVE COSTS | (48,737) | (27,210) | (27,210) |
| DISCOUNTS FOR EARLY PAYMENTS | (57,212) | (52,571) | (52,571) |
| EXCESS/ (SHORTFALL) | \$ (34,242) | \$ 31,935 | \$ 53,527 |
| CARRYOVER FROM PRIOR YEAR | 34,242 | 34,242 | 0 |
| NET EXCESS/ (SHORTFALL) | \$ - | \$ 66,177 | \$ 53,527 |

| | |
|----------------------------|-----------|
| FUND BALANCE AS OF 9/30/18 | \$455,010 |
| FY 2018/2019 ACTIVITY | \$31,935 |
| FUND BALANCE AS OF 9/30/19 | \$486,945 |

Notes
Carryover From Prior Year Of \$34,242 used to reduce Fiscal Year 2018/2019 Assessments
Carryover From Prior Year Of \$29,042 to be used to reduce Fiscal Year 2019/2020 Assessments

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

| | FISCAL YEAR 2018/2019 BUDGET 10/1/18 - 9/30/19 | AMENDED FINAL BUDGET 10/1/18 - 9/30/19 | YEAR TO DATE ACTUAL 10/1/18 - 9/29/19 |
|------------------------------|---|---|--|
| REVENUES | | | |
| Interest Income | 100 | 8,400 | 8,383 |
| NAV Collection | 479,247 | 486,830 | 486,830 |
| Total Revenues | \$ 479,347 | \$ 495,230 | \$ 495,213 |
| EXPENDITURES | | | |
| Principal Payments (2013A-1) | 220,000 | 220,000 | 220,000 |
| Principal Payments (2013A-2) | 25,000 | 25,000 | 25,000 |
| Interest Payments (2013A-1) | 214,156 | 216,291 | 216,291 |
| Interest Payments (2013A-2) | 16,063 | 16,625 | 16,625 |
| Bond Redemption | 4,128 | 15,000 | 15,000 |
| Total Expenditures | \$ 479,347 | \$ 492,916 | \$ 492,916 |
| Excess/ (Shortfall) | \$ - | \$ 2,314 | \$ 2,297 |

| | |
|----------------------------|-----------|
| FUND BALANCE AS OF 9/30/18 | \$382,193 |
| FY 2018/2019 ACTIVITY | \$2,314 |
| FUND BALANCE AS OF 9/30/19 | \$384,507 |

Notes

Reserve (2013A-1) Fund Balance = \$221,875*. Reserve (2013A-2) Fund Balance = \$19,969*.
Revenue Fund Balance = \$137,839*.
Revenue & Interest Fund Balance To Be Used To Make 11/1/2019 2013A-1 Interest Payment Of \$104,666
and 2013A-2 Interest Payment Of \$7,750.
* Approximate Amounts

Series 2013A-1 Bond Refunding Information

| | | |
|----------------------------|---------------|---------------------------------|
| Original Par Amount = | \$6,455,000 | Annual Principal Payments Due = |
| Interest Rate = | 1.1% - 4.375% | May 1st |
| Issue Date = | June 2013 | Annual Interest Payments Due = |
| Maturity Date = | May 2035 | May 1st & November 1st |
| Par Amount As Of 9/30/19 = | \$5,075,000 | |

Series 2013A-2 Bond Refunding Information

| | | |
|----------------------------|-------------|---------------------------------|
| Original Par Amount = | \$650,000 | Annual Principal Payments Due = |
| Interest Rate = | 4.5% - 5.0% | May 1st |
| Issue Date = | June 2013 | Annual Interest Payments Due = |
| Maturity Date = | May 2035 | May 1st & November 1st |
| Par Amount As Of 9/30/19 = | \$320,000 | |

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

| | FISCAL YEAR 2018/2019 BUDGET 10/1/18 - 9/30/19 | AMENDED FINAL BUDGET 10/1/18 - 9/30/19 | YEAR TO DATE ACTUAL 10/1/18 - 9/29/19 |
|----------------------------|---|---|--|
| REVENUES | | | |
| Interest Income | 100 | 960 | 950 |
| NAV Assessment Collection | 539,512 | 548,049 | 548,049 |
| Bond Refunding Proceeds | 0 | 0 | 0 |
| | | | |
| Total Revenues | \$ 539,612 | \$ 549,009 | \$ 548,999 |
| | | | |
| EXPENDITURES | | | |
| Principal Payments | 297,000 | 297,000 | 297,000 |
| Interest Payments | 241,101 | 245,928 | 245,928 |
| Bond Redemption | 1,511 | 0 | 0 |
| | | | |
| Total Expenditures | \$ 539,612 | \$ 542,928 | \$ 542,928 |
| | | | |
| Excess/ (Shortfall) | \$ - | \$ 6,081 | \$ 6,071 |

| | |
|----------------------------|-----------|
| FUND BALANCE AS OF 9/30/18 | \$238,581 |
| FY 2018/2019 ACTIVITY | \$6,081 |
| FUND BALANCE AS OF 9/30/19 | \$244,662 |

Notes

Reserve Fund Balance = \$50,195*. Revenue Fund Balance = \$194,460*.
Revenue Fund Balance To Be Used To Make 11/1/2019 Interest Payment Of \$118,138.
* Approximate Amounts

Series 2018 Bond Refunding Information

| | | |
|----------------------------|----------------|--------------------------------|
| Original Par Amount = | \$7,677,000 | Annual Principal Payments Due: |
| Interest Rate = | 3.25% - 5.375% | May 1st |
| Issue Date = | March 2018 | Annual Interest Payments Due: |
| Maturity Date = | May 2037 | May 1st & November 1st |
| Par Amount As Of 9/30/19 = | \$7,270,000 | |