

Verona Walk
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	311,764	311,297	311,297	Expenditures Less Interest & Carryover/.925
DEBT ASSESSMENTS - SERIES 2013	520,265	518,105	518,105	Bond Payments/.925
DEBT ASSESSMENTS - SERIES 2018	688,808	583,256	583,256	Bond Payments/.925
OTHER REVENUES	0	0	0	
INTEREST INCOME	674	420	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 1,521,511	\$ 1,413,078	\$ 1,413,138	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
FIELD INSPECTOR	33,562	38,000	38,000	No Change From 2018/2019 Budget
VEHICLE - INSURANCE	563	1,000	1,000	No Change From 2018/2019 Budget
VEHICLE - EQUIPMENT (SMALL TOOLS)	0	1,545	1,545	No Change From 2018/2019 Budget
VEHICLE - GAS & MAINTENANCE	331	4,160	3,000	\$1,160 Decrease From 2018/2019 Budget
LAKE SPRAYING (CLARK)	56,700	65,000	72,500	\$7,500 Increase From 2018/2019 Budget
LAKE WATER QUALITY TESTING (BENCHMARK)	4,104	6,000	6,000	Lake Water Quality Testing (Benchmark)
LAKE LITTORAL & LAKE BANK PLANTINGS	4,100	20,000	12,500	\$7,500 Decrease From 2018/2019 Budget
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	0	5,000	5,000	Outfall Pipe & Structure Inspection & Cleaning
STORM PIPE & EROSION REPAIRS	37,981	50,000	50,000	Storm Pipe & Erosion Repairs
DREDGING	0	3,640	1,000	Maintenance Mowing & Dredging
MISCELLANEOUS MAINTENANCE	2,820	0	1,000	Miscellaneous Maintenance
TOTAL MAINTENANCE EXPENDITURES	\$ 140,161	\$ 194,345	\$ 191,545	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	1,200	4,000	3,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	92	320	240	8% Of Supervisor Fees
ENGINEERING	5,322	17,500	15,500	\$2,000 Decrease From 2018/2019 Budget
MANAGEMENT	43,512	44,424	45,264	CPI Adjustment
SECRETARIAL	4,200	4,200	4,200	No Change From 2018/2019 Budget
LEGAL	11,163	17,500	17,000	2018/2019 Expenditures Through Jan 2019 Were \$1,882
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,400	3,500	3,600	Accepted Amount For 2018/2019 Audit
ARBITRAGE REBATE FEE - SERIES 2013	650	650	650	No Change From 2018/2019 Budget
ARBITRAGE REBATE FEE - SERIES 2018	650	650	650	No Change From 2018/2019 Budget
INSURANCE	5,925	6,518	6,518	Insurance Estimate
LEGAL ADVERTISING	2,604	2,000	1,800	Expenditures Were Higher In 17/18 Due To Refunding
MISCELLANEOUS/CONTINGENCY	1,654	2,500	2,500	No Change From 2018/2019 Budget
POSTAGE	1,825	800	800	Expenditures Were Higher In 17/18 Due To Refunding
OFFICE SUPPLIES	2,906	1,200	1,200	Expenditures Were Higher In 17/18 Due To Refunding
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2018/2019 Budget
WEBSITE MANAGEMENT	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
TRUSTEE FEES - SERIES 2013	4,300	4,730	4,730	Trustee (US Bank) Increased Fees In 2018/2019
TRUSTEE FEES - SERIES 2018	3,715	4,100	4,100	Trustee (US Bank) Increased Fees In 2018/2019
CONTINUING DISCLOSURE FEE - SERIES 2013	1,000	1,000	1,000	No Change From 2018/2019 Budget
CONTINUING DISCLOSURE FEE - SERIES 2018	1,000	1,000	1,000	No Change From 2018/2019 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 106,793	\$ 128,267	\$ 125,927	
TOTAL EXPENDITURES	\$ 246,954	\$ 322,612	\$ 317,472	
REVENUES LESS EXPENDITURES	\$ 1,274,557	\$ 1,090,466	\$ 1,095,666	
BOND PAYMENTS (SERIES 2013)	(487,423)	(479,247)	(479,247)	2019 P & I Payments
BOND PAYMENTS (SERIES 2018)	(645,319)	(539,512)	(539,512)	2019 P & I Payments
BALANCE	\$ 141,815	\$ 71,707	\$ 76,907	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(20,616)	(48,737)	(48,737)	Three And One Half Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(56,707)	(57,212)	(57,212)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 64,492	\$ (34,242)	\$ (29,042)	
CARRYOVER FROM PRIOR YEAR	0	34,242	29,042	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 64,492	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-19 is \$420,000

DETAILED PROPOSED BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
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CARRYOVER FROM PRIOR YEAR	0	34,242	29,042	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 64,492	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-19 is \$420,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2013) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	5,018	100	150	Projected Interest For 2019/2020
NAV Collection	487,423	479,247	479,247	Maximum Debt Service Collection
Prepaid Bond Collection	24,184	0	0	Prepaid Bond Collection
Total Revenues	\$ 516,625	\$ 479,347	\$ 479,397	
EXPENDITURES				
Principal Payments (2013A-1)	220,000	220,000	230,000	Principal Payment Due In 2020
Principal Payments (2013A-2)	25,000	25,000	25,000	Principal Payment Due In 2020
Interest Payments (2013A-1)	223,326	214,156	205,931	Interest Payments Due In 2020
Interest Payments (2013A-2)	17,750	16,063	14,938	Interest Payments Due In 2020
Bond Redemption	30,000	4,128	3,528	Estimated Excess Debt Collections
Total Expenditures	\$ 516,076	\$ 479,347	\$ 479,397	
Excess/ (Shortfall)	\$ 549	\$ -	\$ -	

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 1/1/19 = \$5,300,000

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 1/1/19 = \$345,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2018) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	621	100	150	Projected Interest For 2019/2020
NAV Collection	645,319	539,512	539,512	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
Total Revenues	\$ 645,940	\$ 539,612	\$ 539,662	
EXPENDITURES				
Principal Payments	225,000	297,000	307,000	Principal Payment Due In 2020
Interest Payments	411,322	241,101	231,286	Interest Payments Due In 2020
Bond Redemption	0	1,511	1,376	Estimated Excess Debt Collections
Total Expenditures	\$ 636,322	\$ 539,612	\$ 539,662	
Excess/ (Shortfall)	\$ 9,618	\$ -	\$ -	

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 1/1/19 = \$7,567,000

Verona Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 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	\$ 511.00	\$ 511.00
	Total	\$ 762.13	\$ 762.13	\$ 762.13	\$ 673.13	\$ 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	\$ 577.00	\$ 577.00
	Total	\$ 840.13	\$ 840.13	\$ 840.13	\$ 739.13	\$ 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	\$ 601.00	\$ 601.00
	Total	\$ 868.13	\$ 868.13	\$ 868.13	\$ 763.13	\$ 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	\$ 691.00	\$ 691.00
	Total	\$ 974.13	\$ 974.13	\$ 974.13	\$ 853.13	\$ 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	\$ 759.00	\$ 759.00
	Total	\$ 1,054.13	\$ 1,054.13	\$ 1,054.13	\$ 921.13	\$ 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	\$ 511	7	-4
58	Duplex	40'	Garden	\$ 577	0	4
325	SF	50'	Oakmont	\$ 601	6	0
161	SF	60'/65'	Carlyle	\$ 691	0	0
32	SF	65'	Estate	\$ 759	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 was \$678 - now \$577.

** 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