

Verona Walk  
Community Development District

**Proposed Budget For  
Fiscal Year 2020/2021  
October 1, 2020 - September 30, 2021**

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**PROPOSED BUDGET**  
**VERONA WALK COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	<b>FISCAL YEAR 2020/2021 BUDGET</b>
<b>REVENUES</b>	
O & M ASSESSMENTS	311,297
DEBT ASSESSMENTS - SERIES 2013	518,105
DEBT ASSESSMENTS - SERIES 2018	583,256
OTHER REVENUES	0
INTEREST INCOME	480
<b>TOTAL REVENUES</b>	<b>\$ 1,413,138</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
FIELD INSPECTOR	39,000
VEHICLE - INSURANCE	1,000
VEHICLE - EQUIPMENT (SMALL TOOLS)	1,545
VEHICLE - GAS & MAINTENANCE	2,750
LAKE SPRAYING (CLARK)	72,500
LAKE WATER QUALITY TESTING (BENCHMARK)	6,000
LAKE LITTORAL SIGNAGE	17,000
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	5,000
STORM PIPE & EROSION REPAIRS	50,000
DREDGING	1,000
MISCELLANEOUS MAINTENANCE	1,250
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 197,045</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISOR FEES	3,000
PAYROLL TAXES (EMPLOYER)	240
ENGINEERING	14,500
MANAGEMENT	46,296
SECRETARIAL	4,200
LEGAL	16,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,700
ARBITRAGE REBATE FEE - SERIES 2013	650
ARBITRAGE REBATE FEE - SERIES 2018	650
INSURANCE	6,300
LEGAL ADVERTISING	1,700
MISCELLANEOUS/CONTINGENCY	2,400
POSTAGE	750
OFFICE SUPPLIES	1,150
DUES & SUBSCRIPTIONS	175
WEBSITE MANAGEMENT	2,000
TRUSTEE FEES - SERIES 2013	4,730
TRUSTEE FEES - SERIES 2018	4,100
CONTINUING DISCLOSURE FEE - SERIES 2013	1,000
CONTINUING DISCLOSURE FEE - SERIES 2018	0
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 124,041</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 321,086</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,092,052</b>
BOND PAYMENTS (SERIES 2013)	(479,247)
BOND PAYMENTS (SERIES 2018)	(539,512)
<b>BALANCE</b>	<b>\$ 73,293</b>
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(48,737)
DISCOUNTS FOR EARLY PAYMENTS	(57,212)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (32,656)</b>
CARRYOVER FROM PRIOR YEAR	32,656
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

Note: Projected Available Funds Balance As Of 9-30-20 is \$490,000

**DETAILED PROPOSED BUDGET**  
**VERONA WALK COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
<b>REVENUES</b>				
O & M ASSESSMENTS	312,167	311,297	311,297	Expenditures Less Interest & Carryover/.925
DEBT ASSESSMENTS - SERIES 2013	518,185	518,105	518,105	Bond Payments/.925
DEBT ASSESSMENTS - SERIES 2018	583,347	583,256	583,256	Bond Payments/.925
OTHER REVENUES	255	0	0	
INTEREST INCOME	1,002	480	480	Interest Projected At \$40 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 1,414,956</b>	<b>\$ 1,413,138</b>	<b>\$ 1,413,138</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
FIELD INSPECTOR	37,242	38,000	39,000	\$1,000 Increase From 2018/2019 Budget
VEHICLE - INSURANCE	563	1,000	1,000	No Change From 2019/2020 Budget
VEHICLE - EQUIPMENT (SMALL TOOLS)	0	1,545	1,545	No Change From 2019/2020 Budget
VEHICLE - GAS & MAINTENANCE	375	3,000	2,750	\$250 Decrease From 2019/2020 Budget
LAKE SPRAYING (CLARK)	65,994	72,500	72,500	No Change From 2019/2020 Budget
LAKE WATER QUALITY TESTING (BENCHMARK)	3,168	6,000	6,000	Lake Water Quality Testing (Benchmark)
LAKE LITTORAL SIGNAGE	0	12,500	17,000	Littoral Zone Signs
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	0	5,000	5,000	Outfall Pipe & Structure Inspection & Cleaning
STORM PIPE & EROSION REPAIRS	44,760	50,000	50,000	Storm Pipe & Erosion Repairs
DREDGING	0	1,000	1,000	Maintenance Mowing & Dredging
MISCELLANEOUS MAINTENANCE	11,400	1,000	1,250	Miscellaneous Maintenance
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 163,502</b>	<b>\$ 191,545</b>	<b>\$ 197,045</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISOR FEES	1,200	3,000	3,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	91	240	240	8% Of Supervisor Fees
ENGINEERING	3,386	15,500	14,500	\$1,000 Decrease From 2019/2020 Budget
MANAGEMENT	44,424	45,264	46,296	CPI Adjustment
SECRETARIAL	4,200	4,200	4,200	No Change From 2019/2020 Budget
LEGAL	7,912	17,000	16,500	2019/2020 Expenditures Through Feb 2020 Were \$3,914
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,500	3,600	3,700	Accepted Amount For 2019/2020 Audit
ARBITRAGE REBATE FEE - SERIES 2013	650	650	650	No Change From 2019/2020 Budget
ARBITRAGE REBATE FEE - SERIES 2018	650	650	650	No Change From 2019/2020 Budget
INSURANCE	5,277	6,518	6,300	Insurance Estimate
LEGAL ADVERTISING	931	1,800	1,700	\$100 Decrease From 2019/2020 Budget
MISCELLANEOUS/CONTINGENCY	754	2,500	2,400	\$100 Decrease From 2019/2020 Budget
POSTAGE	242	800	750	\$50 Decrease From 2019/2020 Budget
OFFICE SUPPLIES	465	1,200	1,150	\$50 Decrease From 2019/2020 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2019/2020 Budget
WEBSITE MANAGEMENT	1,500	2,000	2,000	No Change From 2019/2020 Budget
TRUSTEE FEES - SERIES 2013	4,730	4,730	4,730	No Change From 2019/2020 Budget
TRUSTEE FEES - SERIES 2018	3,709	4,100	4,100	No Change From 2019/2020 Budget
CONTINUING DISCLOSURE FEE - SERIES 2013	1,000	1,000	1,000	No Change From 2019/2020 Budget
CONTINUING DISCLOSURE FEE - SERIES 2018	0	1,000	0	Prager Is No Longer Charging For 2018 Bond
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 94,796</b>	<b>\$ 125,927</b>	<b>\$ 124,041</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 258,298</b>	<b>\$ 317,472</b>	<b>\$ 321,086</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,156,658</b>	<b>\$ 1,095,666</b>	<b>\$ 1,092,052</b>	
BOND PAYMENTS (SERIES 2013)	(486,830)	(479,247)	(479,247)	2021 P & I Payments
BOND PAYMENTS (SERIES 2018)	(548,049)	(539,512)	(539,512)	2021 P & I Payments
<b>BALANCE</b>	<b>\$ 121,779</b>	<b>\$ 76,907</b>	<b>\$ 73,293</b>	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(13,173)	(48,737)	(48,737)	Three And One Half Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(52,571)	(57,212)	(57,212)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 56,035</b>	<b>\$ (29,042)</b>	<b>\$ (32,656)</b>	
CARRYOVER FROM PRIOR YEAR	0	29,042	32,656	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 56,035</b>	<b>\$ -</b>	<b>\$ -</b>	

Note: Projected Available Funds Balance As Of 9-30-20 is \$490,000

**DETAILED PROPOSED DEBT SERVICE (SERIES 2013) FUND BUDGET**  
**VERONA WALK COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
<b>REVENUES</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>COMMENTS</b>
Interest Income	8,954	150	150	Projected Interest For 2020/2021
NAV Collection	486,830	479,247	479,247	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
<b>Total Revenues</b>	<b>\$ 495,784</b>	<b>\$ 479,397</b>	<b>\$ 479,397</b>	
<b>EXPENDITURES</b>				
Principal Payments (2013A-1)	225,000	230,000	240,000	Principal Payment Due In 2021
Principal Payments (2013A-2)	25,000	25,000	25,000	Principal Payment Due In 2021
Interest Payments (2013A-1)	216,291	205,931	197,494	Interest Payments Due In 2021
Interest Payments (2013A-2)	16,625	14,938	13,813	Interest Payments Due In 2021
Bond Redemption	10,000	3,528	3,090	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 492,916</b>	<b>\$ 479,397</b>	<b>\$ 479,397</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 2,868</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		

Par Amount As Of 1/1/20 = \$5,075,000

**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 1/1/20 = \$320,000

**DETAILED PROPOSED DEBT SERVICE (SERIES 2018) FUND BUDGET**  
**VERONA WALK COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	992	150	150	Projected Interest For 2020/2021
NAV Collection	548,049	539,512	539,512	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
<b>Total Revenues</b>	<b>\$ 549,041</b>	<b>\$ 539,662</b>	<b>\$ 539,662</b>	
<b>EXPENDITURES</b>				
Principal Payments	297,000	307,000	317,000	Principal Payment Due In 2021
Interest Payments	245,928	231,286	221,146	Interest Payments Due In 2021
Bond Redemption	0	1,376	1,516	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 542,928</b>	<b>\$ 539,662</b>	<b>\$ 539,662</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 6,113</b>	<b>\$ -</b>	<b>\$ -</b>	

**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 1/1/20 = \$7,270,000

## Verona Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
<b>Phase One</b>						
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
<b>Phase Two</b>						
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
Duplex 36'/SF 40' Capri/Carrington	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 600.00	\$ 600.00	\$ 511.00	\$ 511.00	\$ 511.00
	Total	\$ 762.13	\$ 762.13	\$ 673.13	\$ 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	\$ 577.00	\$ 577.00	\$ 577.00
	Total	\$ 840.13	\$ 840.13	\$ 739.13	\$ 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	\$ 601.00	\$ 601.00	\$ 601.00
	Total	\$ 868.13	\$ 868.13	\$ 763.13	\$ 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	\$ 691.00	\$ 691.00	\$ 691.00
	Total	\$ 974.13	\$ 974.13	\$ 853.13	\$ 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	\$ 759.00	\$ 759.00	\$ 759.00
	Total	\$ 1,054.13	\$ 1,054.13	\$ 921.13	\$ 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