

Verona Walk
Community Development District

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

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

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
O & M ASSESSMENTS	311,297
DEBT ASSESSMENTS - SERIES 2013	516,740
DEBT ASSESSMENTS - SERIES 2018	582,655
OTHER REVENUES	0
INTEREST INCOME	480
TOTAL REVENUES	\$ 1,411,172
EXPENDITURES	
MAINTENANCE EXPENDITURES	
FIELD INSPECTOR	39,000
VEHICLE - INSURANCE	1,000
VEHICLE - EQUIPMENT (SMALL TOOLS)	1,545
VEHICLE - GAS & MAINTENANCE	2,750
GOLF CART STORAGE	1,200
LAKE SPRAYING (CLARK)	72,500
LAKE WATER QUALITY TESTING (BENCHMARK)	6,000
LAKE LITTORAL SIGNAGE	17,000
LAKE BANK MOWING	10,000
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	5,000
STORM PIPE & EROSION REPAIRS	50,000
DREDGING	1,000
MISCELLANEOUS MAINTENANCE	1,250
TOTAL MAINTENANCE EXPENDITURES	\$ 208,245
ADMINISTRATIVE EXPENDITURES	
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 124,041
TOTAL EXPENDITURES	\$ 332,286
REVENUES LESS EXPENDITURES	\$ 1,078,886
BOND PAYMENTS (SERIES 2013)	(477,985)
BOND PAYMENTS (SERIES 2018)	(538,956)
BALANCE	\$ 61,945
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(48,668)
DISCOUNTS FOR EARLY PAYMENTS	(57,133)
EXCESS/ (SHORTFALL)	\$ (43,856)
CARRYOVER FROM PRIOR YEAR	43,856
NET EXCESS/ (SHORTFALL)	\$ -

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

DETAILED FINAL 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
REVENUES				
O & M ASSESSMENTS	312,167	311,297	311,297	Expenditures Less Interest & Carryover/.925
DEBT ASSESSMENTS - SERIES 2013	518,185	518,105	516,740	Bond Payments/.925
DEBT ASSESSMENTS - SERIES 2018	583,347	583,256	582,655	Bond Payments/.925
OTHER REVENUES	255	0	0	
INTEREST INCOME	1,002	480	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 1,414,956	\$ 1,413,138	\$ 1,411,172	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
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
GOLF CART STORAGE	0	0	1,200	Golf Cart Storage
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
LAKE BANK MOWING	0	0	10,000	Lake Bank Mowing
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
TOTAL MAINTENANCE EXPENDITURES	\$ 163,502	\$ 191,545	\$ 208,245	
ADMINISTRATIVE EXPENDITURES				
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 94,796	\$ 125,927	\$ 124,041	
TOTAL EXPENDITURES	\$ 258,298	\$ 317,472	\$ 332,286	
REVENUES LESS EXPENDITURES	\$ 1,156,658	\$ 1,095,666	\$ 1,078,886	
BOND PAYMENTS (SERIES 2013)	(486,830)	(479,247)	(477,985)	2021 P & I Payments
BOND PAYMENTS (SERIES 2018)	(548,049)	(539,512)	(538,956)	2021 P & I Payments
BALANCE	\$ 121,779	\$ 76,907	\$ 61,945	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(13,173)	(48,737)	(48,668)	Three And One Half Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(52,571)	(57,212)	(57,133)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 56,035	\$ (29,042)	\$ (43,856)	
CARRYOVER FROM PRIOR YEAR	0	29,042	43,856	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 56,035	\$ -	\$ -	

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

DETAILED FINAL 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	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	8,954	150	150	Projected Interest For 2020/2021
NAV Collection	486,830	479,247	477,985	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
Total Revenues	\$ 495,784	\$ 479,397	\$ 478,135	
EXPENDITURES				
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	1,828	Estimated Excess Debt Collections
Total Expenditures	\$ 492,916	\$ 479,397	\$ 478,135	
Excess/ (Shortfall)	\$ 2,868	\$ -	\$ -	

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 FINAL 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
REVENUES				
Interest Income	992	150	150	Projected Interest For 2020/2021
NAV Collection	548,049	539,512	538,956	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
Total Revenues	\$ 549,041	\$ 539,662	\$ 539,106	
EXPENDITURES				
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	960	Estimated Excess Debt Collections
Total Expenditures	\$ 542,928	\$ 539,662	\$ 539,106	
Excess/ (Shortfall)	\$ 6,113	\$ -	\$ -	

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*
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	\$ 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	7	-35
97	Single Family	60'	Carlyle	\$ 730	1	1
935					25	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	7	0
161	SF	60'/65'	Carlyle	\$ 691	0	0
32	SF	65'	Estate	\$ 759	0	0
1019					14	0

3 New Bond PrePAYERS For 2020/2021

- Lot 107 - Series 2013 Bond - Carlyle
- Lot 267 - Series 2013 Bond - Oakmont
- Lot 1941 - Series 2018 Bond - Oakmont

* 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