

Verona Walk
Community Development District

**Final Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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FINAL BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 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	40,500
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	\$ 209,745
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	0
PAYROLL TAXES (EMPLOYER)	0
ENGINEERING	14,500
MANAGEMENT	46,944
SECRETARIAL	4,200
LEGAL	16,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,800
ARBITRAGE REBATE FEE - SERIES 2013	650
ARBITRAGE REBATE FEE - SERIES 2018	650
INSURANCE	6,500
LEGAL ADVERTISING	2,100
MISCELLANEOUS/CONTINGENCY	2,400
POSTAGE	700
OFFICE SUPPLIES	1,125
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	\$ 122,074
TOTAL EXPENDITURES	\$ 331,819
REVENUES LESS EXPENDITURES	\$ 1,079,353
BOND PAYMENTS (SERIES 2013)	(477,985)
BOND PAYMENTS (SERIES 2018)	(538,956)
BALANCE	\$ 62,412
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(48,668)
DISCOUNTS FOR EARLY PAYMENTS	(57,133)
EXCESS/ (SHORTFALL)	\$ (43,389)
CARRYOVER FROM PRIOR YEAR	43,389
NET EXCESS/ (SHORTFALL)	\$ -

Note: Projected Available Funds Balance As Of 9-30-21 is \$550,000

DETAILED FINAL BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	312,162	311,297	311,297	Expenditures Less Interest & Carryover/.925
DEBT ASSESSMENTS - SERIES 2013	518,236	516,740	516,740	Bond Payments/.925
DEBT ASSESSMENTS - SERIES 2018	583,404	582,655	582,655	Bond Payments/.925
OTHER REVENUES	0	0	0	
INTEREST INCOME	746	480	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 1,414,548	\$ 1,411,172	\$ 1,411,172	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
FIELD INSPECTOR	39,909	39,000	40,500	\$1,500 Increase From 2020/2021 Budget
VEHICLE - INSURANCE	578	1,000	1,000	No Change From 2020/2021 Budget
VEHICLE - EQUIPMENT (SMALL TOOLS)	0	1,545	1,545	No Change From 2020/2021 Budget
VEHICLE - GAS & MAINTENANCE	813	2,750	2,750	No Change From 2020/2021 Budget
GOLF CART STORAGE	1,200	1,200	1,200	No Change From 2020/2021 Budget
LAKE SPRAYING (CLARK)	69,275	72,500	72,500	No Change From 2020/2021 Budget
LAKE WATER QUALITY TESTING (BENCHMARK)	5,280	6,000	6,000	No Change From 2020/2021 Budget
LAKE LITTORAL SIGNAGE	0	17,000	17,000	No Change From 2020/2021 Budget
LAKE BANK MOWING	0	10,000	10,000	No Change From 2020/2021 Budget
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	0	5,000	5,000	No Change From 2020/2021 Budget
STORM PIPE & EROSION REPAIRS	0	50,000	50,000	No Change From 2020/2021 Budget
DREDGING	0	1,000	1,000	No Change From 2020/2021 Budget
MISCELLANEOUS MAINTENANCE	0	1,250	1,250	No Change From 2020/2021 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 117,055	\$ 208,245	\$ 209,745	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	800	3,000	0	Line Item Eliminated
PAYROLL TAXES (EMPLOYER)	61	240	0	Line Item Eliminated
ENGINEERING	3,015	14,500	14,500	No Change From 2020/2021 Budget
MANAGEMENT	45,264	46,296	46,944	CPI Adjustment
SECRETARIAL	4,200	4,200	4,200	No Change From 2020/2021 Budget
LEGAL	9,339	16,500	16,500	2020/2021 Expenditures Through Feb 2021 Were \$3,648
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,600	3,700	3,800	Accepted Amount For 2020/2021 Audit
ARBITRAGE REBATE FEE - SERIES 2013	650	650	650	No Change From 2020/2021 Budget
ARBITRAGE REBATE FEE - SERIES 2018	650	650	650	No Change From 2020/2021 Budget
INSURANCE	5,541	6,300	6,500	Insurance Estimate
LEGAL ADVERTISING	2,327	1,700	2,100	\$400 Increase From 2020/2021 Budget
MISCELLANEOUS/CONTINGENCY	591	2,400	2,400	No Change From 2020/2021 Budget
POSTAGE	240	750	700	\$50 Decrease From 2020/2021 Budget
OFFICE SUPPLIES	402	1,150	1,125	\$50 Decrease From 2020/2021 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2020/2021 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2020/2021 Budget
TRUSTEE FEES - SERIES 2013	4,730	4,730	4,730	No Change From 2020/2021 Budget
TRUSTEE FEES - SERIES 2018	3,709	4,100	4,100	No Change From 2020/2021 Budget
CONTINUING DISCLOSURE FEE - SERIES 2013	1,000	1,000	1,000	No Change From 2020/2021 Budget
CONTINUING DISCLOSURE FEE - SERIES 2018	0	0	0	Prager Is No Longer Charging For 2018 Bond
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 98,294	\$ 124,041	\$ 122,074	
TOTAL EXPENDITURES	\$ 215,349	\$ 332,286	\$ 331,819	
REVENUES LESS EXPENDITURES	\$ 1,199,199	\$ 1,078,886	\$ 1,079,353	
BOND PAYMENTS (SERIES 2013)	(489,013)	(477,985)	(477,985)	2022 P & I Payments
BOND PAYMENTS (SERIES 2018)	(550,506)	(538,956)	(538,956)	2022 P & I Payments
BALANCE	\$ 159,680	\$ 61,945	\$ 62,412	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(20,834)	(48,668)	(48,668)	Three And One Half Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(52,471)	(57,133)	(57,133)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 86,375	\$ (43,856)	\$ (43,389)	
CARRYOVER FROM PRIOR YEAR	0	43,856	43,389	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 86,375	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-21 is \$550,000

DETAILED FINAL DEBT SERVICE (SERIES 2013) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	3,191	150	25	Projected Interest For 2021/2022
NAV Collection	489,013	477,985	477,985	Maximum Debt Service Collection
Prepaid Bond Collection	13,197	0	0	Prepaid Bond Collection
Total Revenues	\$ 505,401	\$ 478,135	\$ 478,010	
EXPENDITURES				
Principal Payments (2013A-1)	235,000	240,000	250,000	Principal Payment Due In 2022
Principal Payments (2013A-2)	25,000	25,000	25,000	Principal Payment Due In 2022
Interest Payments (2013A-1)	209,331	197,494	188,606	Interest Payments Due In 2022
Interest Payments (2013A-2)	15,500	13,813	12,688	Interest Payments Due In 2022
Bond Redemption	0	1,828	1,716	Estimated Excess Debt Collections
Total Expenditures	\$ 484,831	\$ 478,135	\$ 478,010	
Excess/ (Shortfall)	\$ 20,570	\$ -	\$ -	

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 1/1/21 = \$4,825,000

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 1/1/21 = \$255,000

DETAILED FINAL DEBT SERVICE (SERIES 2018) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Interest Income	259	150	25	Projected Interest For 2021/2022
NAV Collection	550,506	538,956	538,956	Maximum Debt Service Collection
Prepaid Bond Collection	7,088	0	0	Prepaid Bond Collection
Total Revenues	\$ 557,853	\$ 539,106	\$ 538,981	
EXPENDITURES				
Principal Payments	307,000	317,000	328,000	Principal Payment Due In 2022
Interest Payments	236,275	221,146	210,665	Interest Payments Due In 2022
Bond Redemption	0	960	316	Estimated Excess Debt Collections
Total Expenditures	\$ 543,275	\$ 539,106	\$ 538,981	
Excess/ (Shortfall)	\$ 14,578	\$ -	\$ -	

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 1/1/21 = \$6,963,000

Verona Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 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
Phase Two						
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	\$ 511.00	\$ 511.00	\$ 511.00	\$ 511.00
	Total	\$ 762.13	\$ 673.13	\$ 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	\$ 577.00	\$ 577.00	\$ 577.00	\$ 577.00
	Total	\$ 840.13	\$ 739.13	\$ 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	\$ 601.00	\$ 601.00	\$ 601.00	\$ 601.00
	Total	\$ 868.13	\$ 763.13	\$ 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	\$ 691.00	\$ 691.00	\$ 691.00	\$ 691.00
	Total	\$ 974.13	\$ 853.13	\$ 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	\$ 759.00	\$ 759.00	\$ 759.00	\$ 759.00
	Total	\$ 1,054.13	\$ 921.13	\$ 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

0 New Bond Prepayers For 2021/2022

* 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