

Verona Walk
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 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	42,000
VEHICLE - CART	0
VEHICLE - INSURANCE	1,000
VEHICLE - EQUIPMENT (SMALL TOOLS)	1,545
VEHICLE - GAS & MAINTENANCE	2,750
GOLF CART STORAGE	1,200
LAKE SPRAYING (CLARK)	77,500
LAKE WATER QUALITY TESTING (BENCHMARK)	6,000
LAKE LITTORAL PROJECTS	20,000
LAKE BANK MOWING	12,000
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	5,000
STORM PIPE & EROSION REPAIRS	50,000
DREDGING	1,000
MISCELLANEOUS MAINTENANCE	1,250
TOTAL MAINTENANCE EXPENDITURES	\$ 221,245
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	0
PAYROLL TAXES (EMPLOYER)	0
ENGINEERING	14,500
MANAGEMENT	48,348
SECRETARIAL	4,200
LEGAL	16,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,900
ARBITRAGE REBATE FEE - SERIES 2013	650
ARBITRAGE REBATE FEE - SERIES 2018	650
INSURANCE	7,250
LEGAL ADVERTISING	2,050
MISCELLANEOUS/CONTINGENCY	2,200
POSTAGE	700
OFFICE SUPPLIES	1,075
DUES & SUBSCRIPTIONS	175
WEBSITE MANAGEMENT	2,000
TRUSTEE FEES - SERIES 2013	4,730
TRUSTEE FEES - SERIES 2018	4,100
CONTINUING DISCLOSURE FEE	1,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 124,028
TOTAL EXPENDITURES	\$ 345,273
REVENUES LESS EXPENDITURES	\$ 1,065,899
BOND PAYMENTS (SERIES 2013)	(477,985)
BOND PAYMENTS (SERIES 2018)	(538,956)
BALANCE	\$ 48,958
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(48,668)
DISCOUNTS FOR EARLY PAYMENTS	(57,133)
EXCESS/ (SHORTFALL)	\$ (56,843)
CARRYOVER FROM PRIOR YEAR	56,843
NET EXCESS/ (SHORTFALL)	\$ -

Note: Projected Available Funds Balance As Of 9-30-22 is \$560,000

DETAILED PROPOSED BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	311,569	311,297	311,297	Expenditures Less Interest & Carryover/.925
DEBT ASSESSMENTS - SERIES 2013	516,888	516,740	516,740	Bond Payments/.925
DEBT ASSESSMENTS - SERIES 2018	582,787	582,655	582,655	Bond Payments/.925
OTHER REVENUES	0	0	0	
INTEREST INCOME	835	480	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 1,412,079	\$ 1,411,172	\$ 1,411,172	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
FIELD INSPECTOR	39,999	40,500	42,000	\$1,500 Increase From 2021/2022 Budget
VEHICLE - CART	5,750	0	0	Fiscal Year 2020/2021 Expenditure
VEHICLE - INSURANCE	578	1,000	1,000	No Change From 2021/2022 Budget
VEHICLE - EQUIPMENT (SMALL TOOLS)	0	1,545	1,545	No Change From 2021/2022 Budget
VEHICLE - GAS & MAINTENANCE	142	2,750	2,750	No Change From 2021/2022 Budget
GOLF CART STORAGE	1,200	1,200	1,200	No Change From 2021/2022 Budget
LAKE SPRAYING (CLARK)	90,402	72,500	77,500	FY 21/22 Expenditure Through April 2022 Was \$39,550
LAKE WATER QUALITY TESTING (BENCHMARK)	3,168	6,000	6,000	No Change From 2021/2022 Budget
LAKE LITTORAL PROJECTS	0	17,000	20,000	\$3,000 Increase From 2021/2022 Budget
LAKE BANK MOWING	0	10,000	12,000	\$2,000 Increase From 2021/2022 Budget
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	0	5,000	5,000	No Change From 2021/2022 Budget
STORM PIPE & EROSION REPAIRS	37,219	50,000	50,000	No Change From 2021/2022 Budget
DREDGING	0	1,000	1,000	No Change From 2021/2022 Budget
MISCELLANEOUS MAINTENANCE	6,887	1,250	1,250	No Change From 2021/2022 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 185,345	\$ 209,745	\$ 221,245	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	0	0	0	Line Item Eliminated
PAYROLL TAXES (EMPLOYER)	0	0	0	Line Item Eliminated
ENGINEERING	6,433	14,500	14,500	No Change From 2021/2022 Budget
MANAGEMENT	46,296	46,944	48,348	CPI Adjustment (Capped At 3%)
SECRETARIAL	4,200	4,200	4,200	No Change From 2021/2022 Budget
LEGAL	11,344	16,500	16,500	FY 21/22 Expenditures Through April 2022 Were \$5,180
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,700	3,800	3,900	\$100 Increase From 2021/2022 Budget
ARBITRAGE REBATE FEE - SERIES 2013	650	650	650	No Change From 2021/2022 Budget
ARBITRAGE REBATE FEE - SERIES 2018	650	650	650	No Change From 2021/2022 Budget
INSURANCE	5,819	6,500	7,250	Insurance Estimate
LEGAL ADVERTISING	1,533	2,100	2,050	\$50 Decrease From 2021/2022 Budget
MISCELLANEOUS/CONTINGENCY	650	2,400	2,200	\$200 Decrease From 2021/2022 Budget
POSTAGE	350	700	700	No Change From 2021/2022 Budget
OFFICE SUPPLIES	427	1,125	1,075	\$50 Decrease From 2021/2022 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2021/2022 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2021/2022 Budget
TRUSTEE FEES - SERIES 2013	4,730	4,730	4,730	No Change From 2021/2022 Budget
TRUSTEE FEES - SERIES 2018	3,708	4,100	4,100	No Change From 2021/2022 Budget
CONTINUING DISCLOSURE FEE	1,000	1,000	1,000	No Change From 2021/2022 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 103,665	\$ 122,074	\$ 124,028	
TOTAL EXPENDITURES	\$ 289,010	\$ 331,819	\$ 345,273	
REVENUES LESS EXPENDITURES	\$ 1,123,069	\$ 1,079,353	\$ 1,065,899	
BOND PAYMENTS (SERIES 2013)	(487,630)	(477,985)	(477,985)	2023 P & I Payments
BOND PAYMENTS (SERIES 2018)	(549,798)	(538,956)	(538,956)	2023 P & I Payments
BALANCE	\$ 85,641	\$ 62,412	\$ 48,958	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(18,023)	(48,668)	(48,668)	Three And One Half Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(52,708)	(57,133)	(57,133)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 14,910	\$ (43,389)	\$ (56,843)	
CARRYOVER FROM PRIOR YEAR	0	43,389	56,843	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 14,910	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-22 is \$560,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2013) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	27	25	25	Projected Interest For 2022/2023
NAV Collection	487,630	477,985	477,985	Maximum Debt Service Collection
Prepaid Bond Collection	10,774	0	0	Prepaid Bond Collection
Total Revenues	\$ 498,431	\$ 478,010	\$ 478,010	
EXPENDITURES				
Principal Payments (2013A-1)	240,000	250,000	260,000	Principal Payment Due In 2023
Principal Payments (2013A-2)	10,000	25,000	15,000	Principal Payment Due In 2023
Interest Payments (2013A-1)	201,378	188,606	178,413	Interest Payments Due In 2023
Interest Payments (2013A-2)	13,463	12,688	11,088	Interest Payments Due In 2023
Bond Redemption	55,000	1,716	13,509	Estimated Excess Debt Collections
Total Expenditures	\$ 519,841	\$ 478,010	\$ 478,010	
Excess/ (Shortfall)	\$ (21,410)	\$ -	\$ -	

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 1/1/22 = \$4,565,000

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 1/1/22 = \$220,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2018) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Interest Income	18	25	25	Projected Interest For 2022/2023
NAV Collection	549,798	538,956	538,956	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
Total Revenues	\$ 549,816	\$ 538,981	\$ 538,981	
EXPENDITURES				
Principal Payments	317,000	328,000	338,000	Principal Payment Due In 2023
Interest Payments	226,298	210,665	199,843	Interest Payments Due In 2023
Bond Redemption	0	316	1,138	Estimated Excess Debt Collections
Total Expenditures	\$ 543,298	\$ 538,981	\$ 538,981	
Excess/ (Shortfall)	\$ 6,518	\$ -	\$ -	

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 1/1/22 = \$6,646,000

Verona Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 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
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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
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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
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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
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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
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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
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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
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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
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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 2022/2023 Budget

* 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