



**VERONA WALK
COMMUNITY DEVELOPMENT
DISTRICT**

**COLLIER COUNTY
REGULAR BOARD MEETING
OCTOBER 20, 2022
10:00 A.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.veronawalkcdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
Town Center at Verona Walk
8090 Sorrento Lane
Naples, Florida 34114
REGULAR BOARD MEETING
October 20, 2022
10:00 a.m.

- A. Call to Order
- B. Pledge of Allegiance
- C. Proof of Publication.....Page 1
- D. Establish Quorum
- E. Election of Officers
 - Chairman
 - Vice Chairman
 - Secretary/Treasurer
 - Assistant Secretaries
- F. Additions or Deletions to Agenda
- G. Comments from the Public
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 - 1. Update on Conditions of Ponds One & Two
- J. New Business
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 - 2. Update on Status of All Ponds Following Hurricane Ian
 - 3. Discussion Regarding Future Lake Bank Trimming
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 - 2. District Engineer Update
 - 3. Field Inspector Update
 - a. Report on Stocking of Ponds with Fish
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- N. Adjourn

Miscellaneous Notices



Published in Naples Daily News on October 11, 2022

Location

Collier County,

Notice Text

VERONA WALK COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 REGULAR MEETING SCHEDULE NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Verona Walk Community Development District will hold Regular Meetings at 10:00 a.m. in the Town Center at Verona Walk located at 8090 Sorrento Lane, Naples, Florida 34114, on the following dates: October 20, 2022 November 17, 2022 December 15, 2022 January 19, 2023 February 16, 2023 March 16, 2023 April 20, 2023 May 18, 2023 June 15, 2023 July 20, 2023 August 17, 2023 September 21, 2023 The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at (239) 444-5790 and/or toll free at 1-877-737-4922 prior to the date of the particular meeting. From time to time one or more Supervisors may participate by telephone; therefore, at the location of these meetings there will be a speaker telephone present so that interested persons can attend the meetings at the above location and be fully informed of the discussions taking place either in person or by telephone communication. Said meetings may be continued as found necessary to a date and time certain as stated on the record. If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based. In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (239) 444-5790 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting. Meetings may be cancelled from time to time without advertised notice. VERONA WALK COMMUNITY DEVELOPMENT DISTRICT www.veronawalkcdd.org October 11, 2022 5442832

**VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
AUGUST 18, 2022**

A. CALL TO ORDER

The August 18, 2022, Regular Board Meeting of the Verona Walk Community Development District (the “District”) was called to order at 10:02 a.m. at the Town Center at Verona Walk located at 8090 Sorrento Lane, Naples, Florida 34114.

B. PLEDGE OF ALLEGIANCE

C. PROOF OF PUBLICATION

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Naples Daily News* on October 7, 2021, as part of the District’s Fiscal Year 2021/2022 Meeting Schedule, as legally required.

D. ESTABLISH A QUORUM

It was determined that the attendance of the following Supervisors constituted a quorum and it was in order to proceed with the meeting:

Chairperson	Marilyn Czubkowski	Present
Vice Chairman	Peter Monti	Present
Supervisor	Pat Clifford	Present
Supervisor		Vacant
Supervisor		Vacant

Staff members in attendance were:

District Manager	Kathleen Meneely (via phone)	Special District Services, Inc.
District Manager	Michelle Krizen	Special District Services, Inc.
General Counsel	Greg Urbancic (via phone)	Coleman Yovanovich Koester
District Engineer	Terry Cole (via phone)	Hole Montes, Inc.
Field Inspector	Bohdan Hirniak	

Also present were the following: Herb Czeseski, Jeanne Condle and Daniel Miller.

E. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

F. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

Daniel Miller brought up the fish kill that happened last year. He indicated that there was a difference in the fish life based on the lake sides. He asked if the fish population/size due to the fish kill as the east side seems to have tilapia, cichlids and gar, but not native fish. The west side has lots of native bass and bluegill. Mr. Hirniak advised that the lakes are on 2 different pump systems. He added he would check with Clarke to see if they have fish experts or ideas and get back to the Board. Mr. Hirniak will also look into a stocking program and bring that information to the October meeting.

G. APPROVAL OF MINUTES

1. July 21, 2022, Regular Board Meeting

The July 21, 2022, Regular Board Meeting minutes were presented for approval.

The following revisions were noted:

Page 4, Item L 3 a. - Mr. Hirniak advised he was asked to look at a pool with a silt (not silk) fence.

Under Board Member Comments, Mr. Monti stated he delivered the agreement to Advanced Aquatics and it was signed by Clifford, not by Mr. Monti, as was stated in the minutes.

A **motion** was then made by Mr. Clifford, seconded by Mr. Monti and passed unanimously approving the July 21, 2022, Regular Board Meeting Minutes, as amended.

The Regular Board Meeting was then recessed and the Public Hearing was opened.

H. PUBLIC HEARING

1. Proof of Publication

Proof of publication was presented that notice of the Public Hearing had been published in the *Naples Daily News* on July 29, 2022, and August 5, 2022, as legally required.

2. Receive Public Comment on Fiscal Year 2022/2023 Final Budget

There was no public comment on the Fiscal Year 2022/2023 Final Budget.

3. Consider Resolution No. 2022-03 – Adopting a Fiscal Year 2022/2023 Final Budget

Resolution No. 2022-03 was presented, entitled:

RESOLUTION NO. 2022-03

A RESOLUTION OF THE VERONA WALK COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2022/2023 BUDGET.

A **motion** was made by Mr. Monti, seconded by Mr. Clifford and passed unanimously adopting Resolution No. 2022-03, as presented.

The Public Hearing was then closed and the Regular Board Meeting was reconvened.

I. OLD BUSINESS

1. Further Discussion Regarding Spikerush Treatment

Ms. Czubkowski advised that an email was sent to the Board questioning the spikerush treatment. Mr. Hirniak gave a brief summary of the issue and the current treatments. Spikerush is an indigenous plant that is spikey and grows only in water along the edges of lakes with some lakes having more growth than others. The District has some lakes that are designated “littoral zones” by the County and Southwest Florida Water Management District (“SWFWMD”). The purpose of a littoral zone is to allow for cultivation and existence of aquatic plants. Spikerush is a beneficial plant that helps remove the pesticides and herbicides in the water from lawns. Spikerush can overwhelm certain areas. In those areas that are not in littoral zones, we spray on a selective basis. The dosage and frequency is controlled, but the spray is recommended. The spikerush dies, falls over and decomposes. It is a persistent plant and will come back. In areas where we can tolerate it, we let it grow. It is impossible to permanently kill it all. It is 3-4 feet high.

Ms. Czubkowski reported that in 2019 there was a \$5,000 charge for the initial cleanup and since then, it is \$625 per month to Clarke Environmental for spraying. Ms. Czubkowski looked into other alternatives, but they are extremely expensive. Mr. Hirniak reported that compared to other communities, the District has a comparable amount of spikerush, which he monitors. The goal is to keep it neat, as it follows the banks. It serves a purpose and returns oxygen back into the lakes. The oxygen levels of the lakes are good as is the fish life.

Mr. Monti researched the spikerush questions from the resident. Mr. Monti would like the record to show the research and information on spikerush, as this issue had been raised several times previously. He continued that the residents referred to spikerush as an “invasive plant.” Mr. Monti distributed information on *Eleocharis interstincta*, which is a type of hedge growing in the District. This clearly states that the plant is native to Florida, not an invasive plant. The County regulates a Littoral Shelf Planting Area and is regulated by the original documents approved and given to the District by the County and SWFWMD.

Information also provided by Mr. Monti shows a list of all the items that must be in the Littoral Shelf Planting Area, including a list of plants. This comes off our permitted surveys and there is one per phase of development of water. The County regulations require we have a minimum of 3 types of plants. It requires they be 80% developed after 3 years. Due to this, the Board had some discussions with Advanced Aquatic to see about running tests to improve the health of plants in the Littoral Shelf Planting Area. To be clear, what is out there is part of the Permitting Requirement and we are in compliance with that. Mr. Monti continued that Mr. Hirniak has done a good job with our lakes. Our monthly water tests come back with good levels of saturated oxygen levels and low levels of phosphorus and nitrogen. Mr. Monti also provided information regarding Impaired Waterways of Collier County 2019. The main water contaminants are fecal matter, nutrients and heavy metal. We contribute to the Rookery Bay impairment. Our properties drain into the wetland property behind us. That water ultimately finds itself in the Henderson Creek system that ends in Rookery Bay. We have an obligation to maintain clean water, not just for ourselves, but for the County. We have the option to use things such as copper sulfate and a couple of other herbicides to treat spikerush. It has to be done in a judicious manner. A rule of thumb has been to allow about a 15 feet perimeter. We also do not want to kill the lake by sending the dead spikerush to the bottom, which can cause algae blooms or putting nutrients and bacteria into the lake. Spikerush is an efficient consumer of nitrogen and phosphorus present in run-off from fertilization. Spikerush also provides a breeding area for fish. It

gives the fish some protection from predatory birds. It not only serves as filtration for our lakes, but also supports the wildlife.

A discussion ensued about having an informational night to educate the residents. At this time there are not enough people attending to host. If attendance at CDD meetings improves, this will be revisited.

J. NEW BUSINESS

1. Consider Resolution No. 2022-04 – Adopting a Fiscal Year 2022/2023 Meeting Schedule

Resolution No. 2022-04 was presented, entitled:

RESOLUTION NO. 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VERONA WALK COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2022/2023 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

Ms. Meneely noted that the first date needed to be changed to October 20, 2022.

A **motion** was made by Mr. Clifford, seconded by Mr. Monti and passed unanimously adopting Resolution No. 2022-04, as amended.

2. Consider Resolution No. 2022-05 – Declaring a Board Vacancy in Seat 3

Resolution No. 2022-05 was presented, entitled:

RESOLUTION 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF VERONA WALK COMMUNITY DEVELOPMENT DISTRICT DECLARING A VACANCY IN SEAT 3 ON THE BOARD OF SUPERVISORS PURSUANT TO SECTION 190.006(3)(b), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

Mr. Urbancic explained, two weeks after Election Day (November 22, 2022) Seat 3 will be vacant because no one qualified with Collier County. There is also another vacancy, which can be appointed and is not related to this resolution. Discussion ensued about appointing Jack Hogan to the Board, since he had expressed interest in rejoining.

A **motion** was made by Mr. Clifford, seconded by Mr. Monti and passed unanimously appointing Jack Hogan to Seat 4 on the Board.

A **motion** was then made by Mr. Clifford, seconded by Mr. Monti and passed unanimously adopting Resolution No. 2022-05, as presented.

3. Discussion Regarding Ponds 1 and 2 - Clarke

Mr. Hirniak stated that algae was an annually occurrence problem. Lakes 1 and 2 are shallow in the summer and they heat up, causing the algae to grow. There is something in the soil that propagates it. Two weeks ago it was substantially improved, now it seems to be back. Spraying is being done to treat the algae as often as allowed with the proper dosage allowed. In previous years, Clarke had to go into the water to remove algae; we are not at those levels now. However, if it gets worse, this could be necessary.

A **motion** was made by Mr. Monti, seconded by Mr. Clifford and passed unanimously authorizing the Chairperson to execute a contract with Clarke for the pond clean-up, based on the recommendations of the Field Manager, should environmental conditions necessitate it.

4. Discussion Regarding Lake Bank Trimming

Mr. Hirniak reported that the work was done and things were beginning to grow back. He received the bill today in the amount of \$16,600 to Duvall, the same company used by the HOA

5. Consider Appointment of Audit Committee and Approval of Evaluation Criteria

Ms. Meneely explained that it had been 5 years and that this was required every five years, but no changes were made.

Ms. Czubkowski questioned why the audit did not include the golf cart as a capital asset. Ms. Meneely indicated she would find out and advise accordingly.

A **motion** was made by Mr. Clifford, seconded by Mr. Monti and passed unanimously appointing the entire District Board as the Audit Committee and approving the Evaluation Criteria, as presented.

K. ADMINISTRATIVE MATTERS

1. District Attorney Update

There was no District Attorney update at this time.

2. District Engineer Update

Mr. Cole reported that there was a questionnaire that was a follow up to the Stormwater Needs Analysis Report that was turned into the State and he had completed it.

3. Field Inspector Update

Mr. Hirniak reported YTD rainfall was 8% higher than average, but lake levels were good. Lake life is good: there are birds and gators visible. There is an issue south of the tennis court of a plugged line, as explained by the HOA. The HOA is requesting removal of spikerush in order to solve the problem. Mr. Hirniak explained the line was plugged because of landscape material and clay from the tennis court. The HOA wants it jetted, but with the lake levels are high and will not create the velocity required in order to clear it. Efforts need to be made to prevent the build-up in the future. Mr. Hirniak will meet with the HOA engineer and come back with clear definition of the problem and possible solutions with costs for spikerush removal.

4. District Manager Update
a. Financials

Ms. Meneely went over the financials. There were no questions from the Board Members.

Discussion ensued regarding the September meeting date and there was a consensus of the Board to cancel the September meeting. Ms. Meneely advised that the next meeting was scheduled for October and would include the amended budget.

K. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

L. ADJOURNMENT

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 11:25 a.m. on a **motion** made by Mr. Clifford, seconded by Mr. Monti and that **motion** carried unanimously.

Secretary/Assistant Secretary

Chair/Vice-Chair

RESOLUTION NO. 2022-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VERONA WALK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2021/2022 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Verona Walk Community Development District (“District”) is empowered to provide a funding source and to impose special assessments upon the properties within the District; and,

WHEREAS, the District has prepared for consideration and approval an Amended Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VERONA WALK COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The Amended Budget for Fiscal Year 2021/2022 attached hereto as Exhibit “A” is hereby approved and adopted.

Section 2. The Secretary/Assistant Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 20th day of October, 2022.

ATTEST:

**VERONA WALK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Verona Walk
Community Development District

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

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

	FISCAL YEAR 2021/2022 BUDGET 10/1/21 - 9/30/22	AMENDED FINAL BUDGET 10/1/21 - 9/30/22	YEAR TO DATE ACTUAL 10/1/21 - 9/29/22
REVENUES			
O & M ASSESSMENTS	311,297	311,423	311,423
DEBT ASSESSMENTS - SERIES 2013	516,740	515,777	515,777
DEBT ASSESSMENTS - SERIES 2018	582,655	582,893	582,893
OTHER REVENUES	0	0	0
INTEREST INCOME	480	790	782
TOTAL REVENUES	\$ 1,411,172	\$ 1,410,883	\$ 1,410,875
EXPENDITURES			
MAINTENANCE EXPENDITURES			
FIELD INSPECTOR	40,500	43,530	43,530
VEHICLE - CART	0	0	0
VEHICLE - INSURANCE	1,000	600	0
VEHICLE - EQUIPMENT (SMALL TOOLS)	1,545	500	0
VEHICLE - GAS & MAINTENANCE	2,750	1,000	247
LAKE SPRAYING (CLARK)	72,500	72,500	68,856
LAKE WATER QUALITY TESTING (BENCHMARK)	6,000	4,000	3,168
LAKE LITTORAL & LAKE BANK PLANTINGS	17,000	3,000	0
LAKE BANK MOWING	10,000	16,200	16,200
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	5,000	2,500	0
STORM PIPE & EROSION REPAIRS	50,000	40,000	23,959
DREDGING	1,000	500	0
GOLF CART STORAGE	1,250	1,200	1,200
MISCELLANEOUS MAINTENANCE (SIGNS, ETC.)	1,200	15,000	10,851
TOTAL MAINTENANCE EXPENDITURES	\$ 209,745	\$ 200,530	\$ 168,011
ADMINISTRATIVE EXPENDITURES			
SUPERVISOR FEES	0	0	0
PAYROLL TAXES (EMPLOYER)	0	0	0
ENGINEERING	14,500	11,000	8,989
MANAGEMENT	46,944	46,944	46,944
SECRETARIAL	4,200	4,200	4,200
LEGAL	16,500	16,500	14,680
ASSESSMENT ROLL	10,000	10,000	10,000
AUDIT FEES	3,800	3,800	3,800
ARBITRAGE REBATE FEE - SERIES 2013	650	650	650
ARBITRAGE REBATE FEE - SERIES 2018	650	650	650
INSURANCE	6,500	6,022	6,022
LEGAL ADVERTISING	2,100	1,200	679
MISCELLANEOUS/CONTINGENCY	2,400	2,000	1,155
POSTAGE	700	540	526
OFFICE SUPPLIES	1,125	1,000	952
DUES & SUBSCRIPTIONS	175	175	175
WEBSITE MANAGEMENT	2,000	2,000	2,000
TRUSTEE FEES - SERIES 2013	4,730	4,730	4,730
TRUSTEE FEES - SERIES 2018	4,100	3,709	3,709
CONTINUING DISCLOSURE FEE	1,000	1,000	1,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 122,074	\$ 116,120	\$ 110,861
TOTAL EXPENDITURES	\$ 331,819	\$ 316,650	\$ 278,872
REVENUES LESS EXPENDITURES	\$ 1,079,353	\$ 1,094,233	\$ 1,132,003
BOND PAYMENTS (SERIES 2013)	(477,985)	(486,494)	(486,494)
BOND PAYMENTS (SERIES 2018)	(538,956)	(549,800)	(549,800)
BALANCE	\$ 62,412	\$ 57,939	\$ 95,709
ADMINISTRATIVE COSTS	(48,668)	(27,142)	(27,142)
DISCOUNTS FOR EARLY PAYMENTS	(57,133)	(52,909)	(52,909)
EXCESS/ (SHORTFALL)	\$ (43,389)	\$ (22,112)	\$ 15,658
CARRYOVER FROM PRIOR YEAR	43,389	43,389	0
NET EXCESS/ (SHORTFALL)	\$ -	\$ 21,277	\$ 15,658

FUND BALANCE AS OF 9/30/21	\$612,331
FY 2021/2022 ACTIVITY	(\$22,112)
FUND BALANCE AS OF 9/30/22	\$590,219

Notes
Carryover From Prior Year Of \$43,389 used to reduce Fiscal Year 2021/2022 Assessments
Carryover From Prior Year Of \$56,843 to be used to reduce Fiscal Year 2022/2023 Assessments

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

	FISCAL YEAR 2021/2022 BUDGET 10/1/21 - 9/30/22	AMENDED FINAL BUDGET 10/1/21 - 9/30/22	YEAR TO DATE ACTUAL 10/1/21 - 9/29/22
REVENUES			
Interest Income	25	830	636
NAV Assessment Collection	477,985	486,494	486,494
Prepaid Bond Collection (2013)	0	0	0
Total Revenues	\$ 478,010	\$ 487,324	\$ 487,130
EXPENDITURES			
Principal Payments (2013A-1)	250,000	265,000	265,000
Principal Payments (2013A-2)	25,000	25,000	25,000
Interest Payments (2013A-1)	188,606	192,272	192,272
Interest Payments (2013A-2)	12,688	11,500	11,500
Bond Redemption	1,716	15,000	15,000
Total Expenditures	\$ 478,010	\$ 508,772	\$ 508,772
Excess/ (Shortfall)	\$ -	\$ (21,448)	\$ (21,642)

FUND BALANCE AS OF 9/30/21	\$384,223
FY 2021/2022 ACTIVITY	(\$21,448)
FUND BALANCE AS OF 9/30/22	\$362,775

Notes

Reserve (2013A-1) Fund Balance = \$218,631*. Reserve (2013A-2) Fund Balance = \$11,937*.
Revenue Fund Balance = \$96,447*. Excess Revenue Fund Balance = \$35,165*.
Prepayment Fund Balance = \$595*.
Revenue Fund Balances To Be Used To Make 11/1/2022 2013A-1 Interest Payment Of \$91,347
And 2013A-2 Interest Payment Of \$5,100. Excess Revenue Account Balance To Be Used To Make
2013A-2 Extraordinary Principal Payment Of \$35,000.
* Approximate Amounts

Series 2013A-1 Bond Refunding Information

Original Par Amount =	\$6,455,000	Annual Principal Payments Due =
Interest Rate =	1.1% - 4.375%	May 1st
Issue Date =	June 2013	Annual Interest Payments Due =
Maturity Date =	May 2035	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$4,320,000	

Series 2013A-2 Bond Refunding Information

Original Par Amount =	\$650,000	Annual Principal Payments Due =
Interest Rate =	4.5% - 5.0%	May 1st
Issue Date =	June 2013	Annual Interest Payments Due =
Maturity Date =	May 2035	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$205,000	

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

	FISCAL YEAR 2021/2022 BUDGET 10/1/21 - 9/30/22	AMENDED FINAL BUDGET 10/1/21 - 9/30/22	YEAR TO DATE ACTUAL 10/1/21 - 9/29/22
REVENUES			
Interest Income	25	18	17
NAV Assessment Collection	538,956	549,800	549,800
Prepaid Bond Collection (2018)	0	0	0
Total Revenues	\$ 538,981	\$ 549,818	\$ 549,817
EXPENDITURES			
Principal Payments	328,000	328,000	328,000
Interest Payments	210,665	215,995	215,995
Bond Redemption	316	0	0
Total Expenditures	\$ 538,981	\$ 543,995	\$ 543,995
Excess/ (Shortfall)	\$ -	\$ 5,823	\$ 5,822

FUND BALANCE AS OF 9/30/21	\$265,790
FY 2021/2022 ACTIVITY	\$5,823
FUND BALANCE AS OF 9/30/22	\$271,613

Notes

Reserve Fund Balance = \$50,250*. Revenue Fund Balance = \$214,275*.
 Prepayment Account Balance = \$7,088*.
 Revenue Fund Balance To Be Used To Make 11/1/2022 Interest Payment Of \$102,668
 * Approximate Amounts

Series 2018 Bond Refunding Information

Original Par Amount =	\$7,677,000	Annual Principal Payments Due:
Interest Rate =	3.25% - 5.375%	May 1st
Issue Date =	March 2018	Annual Interest Payments Due:
Maturity Date =	May 2037	May 1st & November 1st
Par Amount As Of 9/30/22 =	\$6,318,000	

October 20, 2022

RE: Verona Walk Community Development District

The Verona Walk Community Development District (the "District") is required to select an auditor to perform the audit for the district for the years ending September 30, 2022, September 30, 2023 and September 30, 2024; with an option for an additional two year renewal.

In accordance with the Auditor Selection procedures as outlined by Florida Statute 218.391, the District has established the auditor selection criteria and has placed a legal advertisement requesting proposals from qualified audit firms.

The current auditor for the District is the firm of Grau & Associates.

Grau & Associates was the only firm to respond to the legal advertisement requesting proposals to perform the fiscal year ending September 30, 2022, September 30, 2023 and September 30, 2024 audits. The proposed fee for the audit for fiscal year ending September 30, 2022 is \$4,000.00. The proposed fee for the audit for fiscal year ending September 30, 2023 is \$4,100.00. The proposed fee for the audit for fiscal year ending September 30, 2024 audit is \$4,200.00. The proposed fee for the audit for fiscal year ending September 30, 2025 (option year) is \$4,300.00. And the proposed fee for the audit for fiscal year ending September 30, 2026 (option year) is \$4,400.00. The approved fee for the fiscal year ending September 30, 2021 audit, which Grau & Associates has completed, was \$3,800.00.

Management would like to report that it is pleased with the professionalism and the competence of the Grau and Associates, partners and supporting staff.

It is recommended at this time that Grau & Associates be hired to perform the September 30, 2022, September 30, 2023 and September 30, 2024 annual government audits and also be selected, subject to fee adjustments for inflation, to perform the fiscal year end audits for the following two years (FYE 9/30/25 and 9/30/26).

Special District Services, Inc.



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

VERONA WALK

Community Development District

Proposal Due: September 28, 2022
4:00PM

Submitted to:

Verona Walk
Community Development District
c/o SDS
2501A Burns Road
Palm Beach Gardens, Florida 33410

Submitted by:

Antonio J. Grau, Partner
Grau & Associates
951 Yamato Road, Suite 280
Boca Raton, Florida 33431

Tel (561) 994-9299
(800) 229-4728

Fax (561) 994-5823

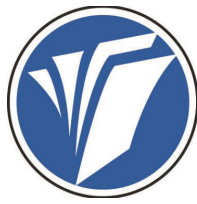
tgrau@graucpa.com

www.graucpa.com



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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

September 28, 2022

Verona Walk Community Development District
C/o SDS
2501A Burns Road
Palm Beach Gardens, Florida 33410

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2022-2024, with an option for two (2) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Verona Walk Community Development District's (the "District") Request for Proposal (RFP), and we look forward to continuing working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Special district audits are at the core of our practice: **we have a total of 360 clients, 329 or 91% of which are special districts.** We know the specifics of the professional services and work products needed to meet your RFP requirements like no other firm. With this level of experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to client operations.

Why Grau & Associates:

Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts, and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

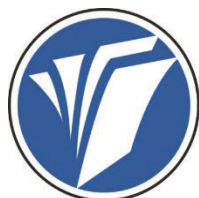
We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or Racquel McIntosh, CPA (rmcintosh@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates

A handwritten signature in blue ink, appearing to read 'Antonio J. Grau', is written over a horizontal line.

Antonio J. Grau

Firm Qualifications



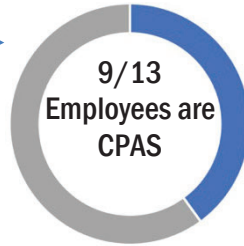
Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



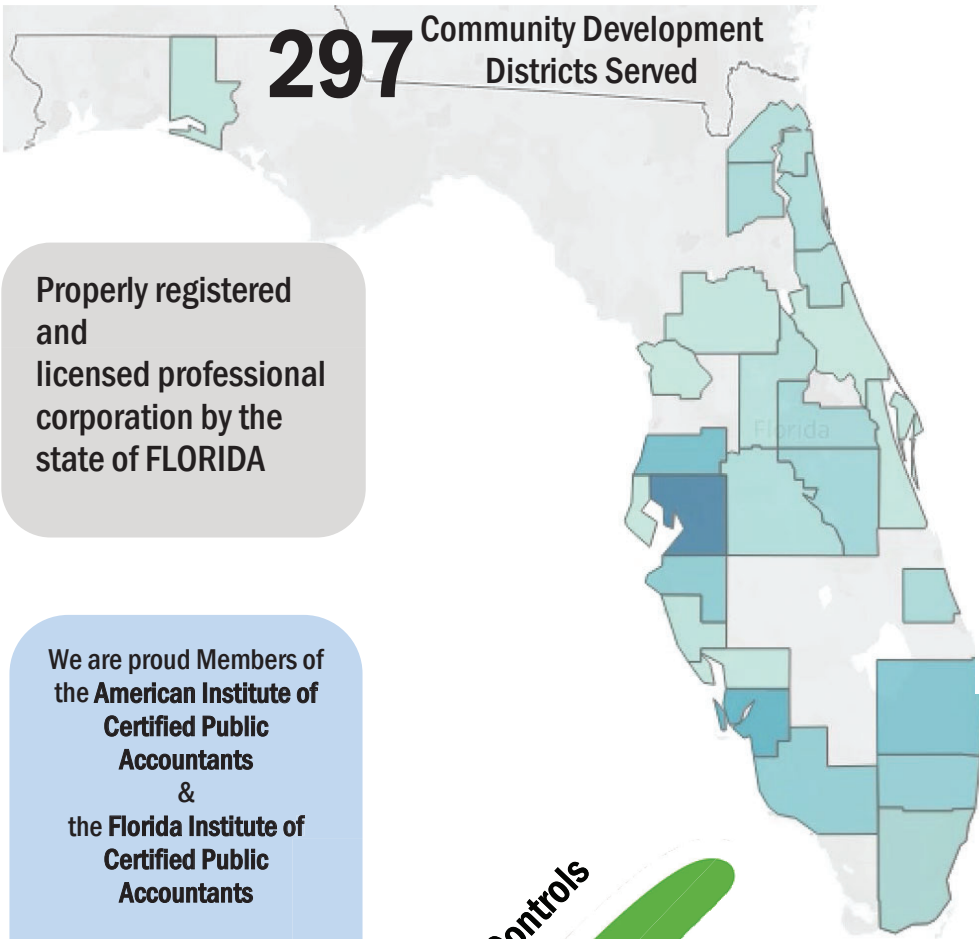
2 Partners
11 Professional Staff
2 Administrative Professionals



2005

Year founded

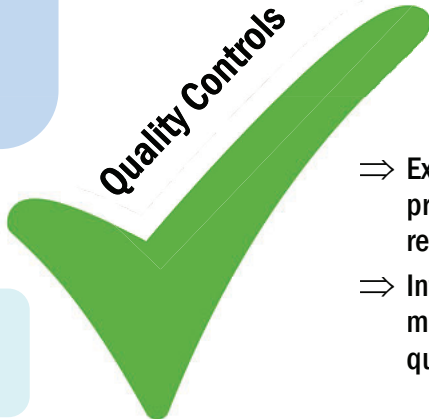
Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the American Institute of Certified Public Accountants & the Florida Institute of Certified Public Accountants

Quality Controls



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

February 20, 2020

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,
FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

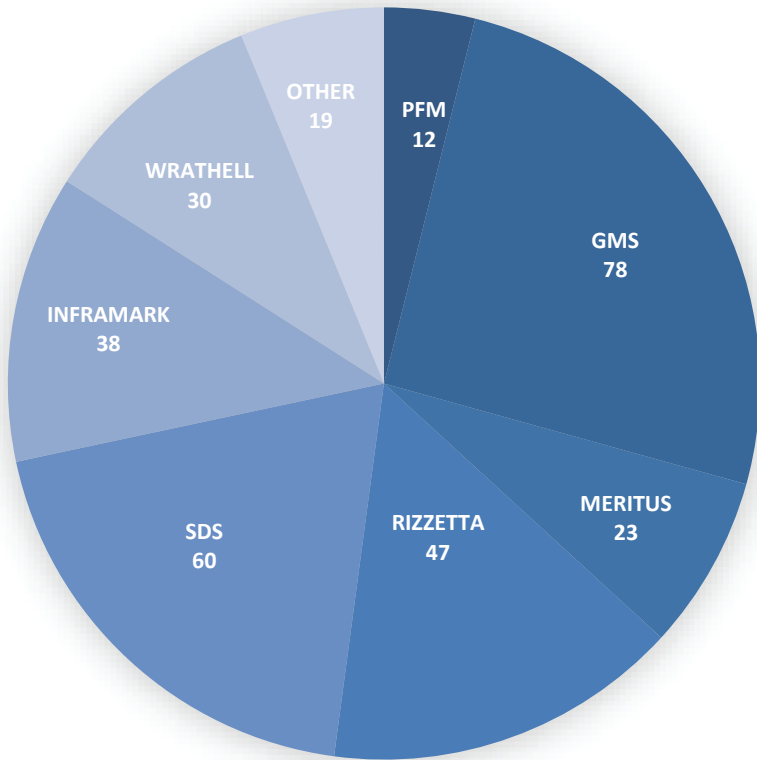
3800 Esplanade Way, Suite 210 | Tallahassee, FL 32311 | 800.342.3197, in Florida | 850.224.2727 | Fax: 850.222.8190 | www.ficpa.org

Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

Years Performing Audits: 30+
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 58 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA

Racquel McIntosh, CPA (Partner)

Years Performing Audits: 14+
CPE (last 2 years): Government Accounting, Auditing: 38 hours; Accounting, Auditing and Other: 56 hours
Professional Memberships: AICPA, FICPA, FGFOA, FASD

“Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process.”

- Tony Grau

“Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization.”

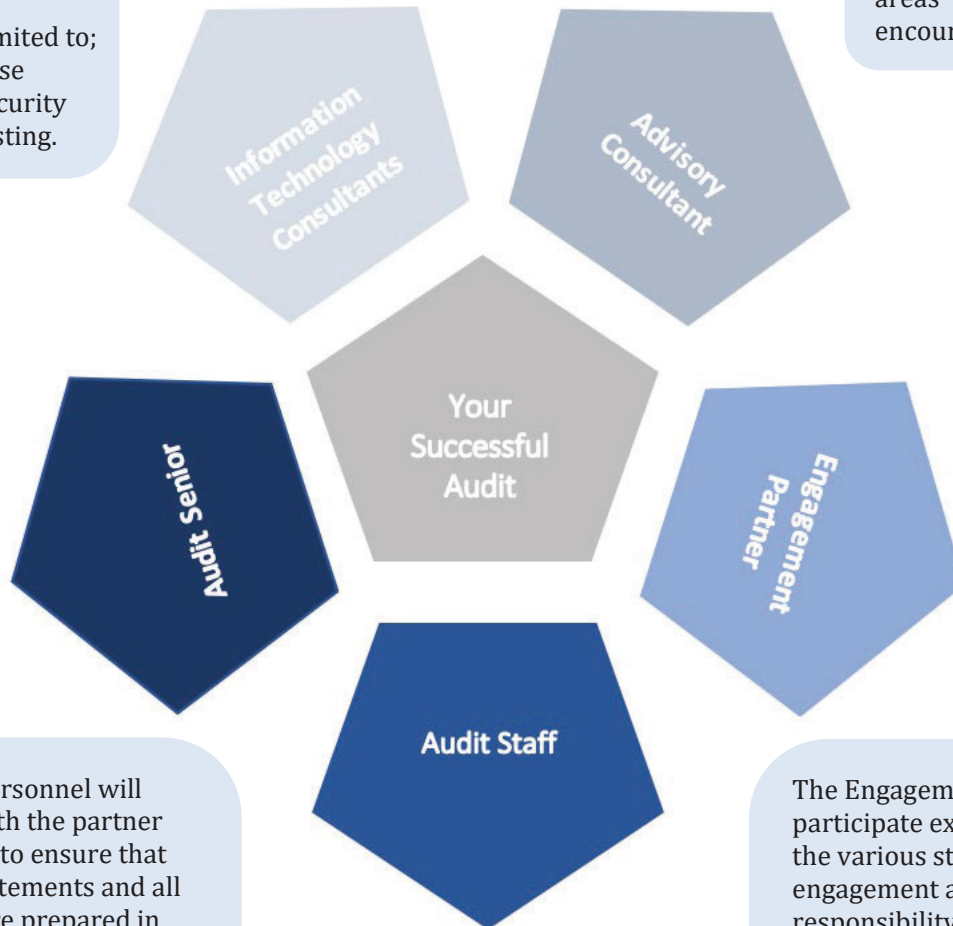
-Racquel McIntosh

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team.

Grau contracts with an outside group of IT management consultants to assist with matters including, but not limited to; network and database security, internet security and vulnerability testing.

An advisory consultant will be available as a sounding board to advise in those areas where problems are encountered.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



Antonio 'Tony' J. Grau, CPA Partner

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)
Bachelor of Arts
Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

- | | |
|--|--|
| Bayside Improvement Community Development District | St. Lucie West Services District |
| Dunes Community Development District | Ave Maria Stewardship Community District |
| Fishhawk Community Development District (I,II,IV) | Rivers Edge II Community Development District |
| Grand Bay at Doral Community Development District | Bartram Park Community Development District |
| Heritage Harbor North Community Development District | Bay Laurel Center Community Development District |
| | |
| Boca Raton Airport Authority | |
| Greater Naples Fire Rescue District | |
| Key Largo Wastewater Treatment District | |
| Lake Worth Drainage District | |
| South Indian River Water Control | |

Professional Associations/Memberships

American Institute of Certified Public Accountants Florida Government Finance Officers Association
Florida Institute of Certified Public Accountants Government Finance Officers Association Member
City of Boca Raton Financial Advisory Board Member

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	<u>58</u>
Total Hours	<u>82</u> (includes of 4 hours of Ethics CPE)



Racquel C. McIntosh, CPA

Partner

Contact: rmcintosh@graucpa.com | (561) 939-6669

Experience

Racquel has been providing government audit, accounting and advisory services to our clients for over 14 years. She serves as the firm's quality control partner; in this capacity she closely monitors engagement quality ensuring standards are followed and maintained throughout the audit.

Racquel develops in-house training seminars on current government auditing, accounting, and legislative topics and also provides seminars for various government organizations. In addition, she assists clients with implementing new accounting software, legislation, and standards.

Education

Florida Atlantic University (2004)
 Master of Accounting
 Florida Atlantic University (2003)
 Bachelor of Arts:
 Finance, Accounting

Clients Served (partial list)

(>300) Various Special Districts, including:
 Carlton Lakes Community Development District
 Golden Lakes Community Development District
 Rivercrest Community Development District
 South Fork III Community Development District
 TPOST Community Development District

Westchase Community Development District
 Monterra Community Development District
 Palm Coast Park Community Development District
 Long Leaf Community Development District
 Watergrass Community Development District

East Central Regional Wastewater Treatment Facilities
 Indian Trail Improvement District
 Pinellas Park Water Management District
 Ranger Drainage District
 South Trail Fire Protection and Rescue Service District

Professional Associations/ Memberships

American Institute of Certified Public Accountants
 Florida Institute of Certified Public Accountants
 FICPA State & Local Government Committee
 FGFOA Palm Beach Chapter

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	38
Accounting, Auditing and Other	56
Total Hours	<u>94</u> <small>(includes of 4 hours of Ethics CPE)</small>

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

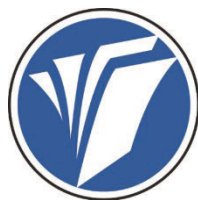
Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

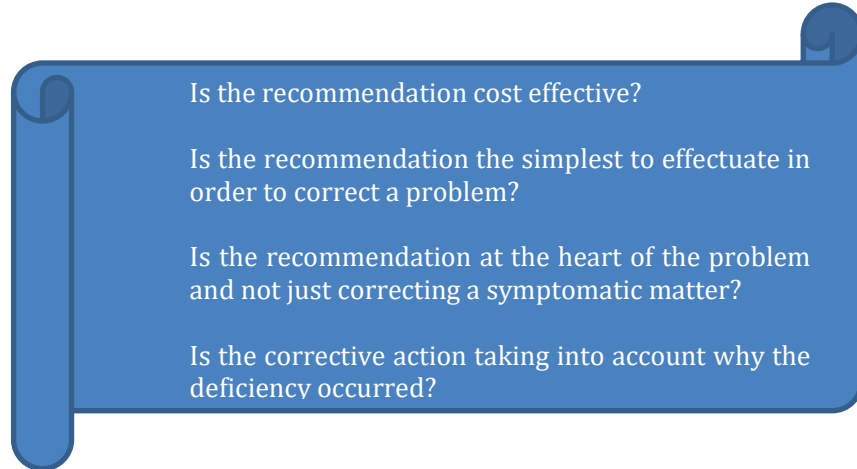
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:



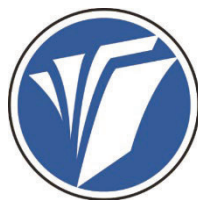
To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2022-2026 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2022	\$4,000
2023	\$4,100
2024	\$4,200
2025	\$4,300
2026	<u>\$4,400</u>
TOTAL (2022-2026)	<u>\$21,000</u>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or additional debt is issued the fees would be adjusted accordingly upon approval from all parties concerned.

Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Fund	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Waste Water Treatment District	✓	✓	✓	✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓			✓	9/30
South Central Regional Wastewater Treatment and Disposal Board	✓			✓	9/30
South-Dade Venture Development District	✓			✓	9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunshine Water Control District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (297)	✓			✓	9/30
TOTAL	332	5	3	327	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73

Current
Arbitrage
Calculations

We look forward to providing [Verona Walk Community Development District](#) with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

Verona Walk
Community Development District

**Financial Report For
September 2022**

**VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT
SEPTEMBER 2022**

	Annual Budget 10/1/21 - 9/30/22	Actual Sep-22	Year To Date Actual 10/1/21 - 9/30/22
REVENUES			
O & M ASSESSMENTS	311,297	0	311,423
DEBT ASSESSMENTS - SERIES 2013	516,740	0	515,777
DEBT ASSESSMENTS - SERIES 2018	582,655	0	582,893
OTHER REVENUES	0	0	0
INTEREST INCOME	480	0	782
TOTAL REVENUES	\$ 1,411,172	\$ -	\$ 1,410,875
EXPENDITURES			
MAINTENANCE EXPENDITURES			
FIELD INSPECTOR	40,500	3,627	43,530
VEHICLE - CART	0	0	0
VEHICLE - INSURANCE	1,000	0	0
VEHICLE - EQUIPMENT (SMALL TOOLS)	1,545	0	0
VEHICLE - GAS & MAINTENANCE	2,750	20	247
LAKE SPRAYING (CLARK)	72,500	5,650	68,856
LAKE WATER QUALITY TESTING (BENCHMARK)	6,000	0	3,168
LAKE LITTORAL & LAKE BANK PLANTINGS	17,000	0	0
LAKE BANK MOWING	10,000	0	16,200
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	5,000	0	0
STORM PIPE & EROSION REPAIRS	50,000	0	23,959
DREDGING	1,000	0	0
MISCELLANEOUS MAINTENANCE	1,250	0	10,851
GOLF CART STORAGE	1,200	0	1,200
TOTAL MAINTENANCE EXPENDITURES	\$ 209,745	\$ 9,297	\$ 168,011
ADMINISTRATIVE EXPENDITURES			
ENGINEERING	14,500	0	8,989
MANAGEMENT	46,944	3,912	46,944
SECRETARIAL	4,200	350	4,200
LEGAL	16,500	0	14,680
ASSESSMENT ROLL	10,000	10,000	10,000
AUDIT FEES	3,800	0	3,800
ARBITRAGE REBATE FEE - SERIES 2013	650	0	650
ARBITRAGE REBATE FEE - SERIES 2018	650	0	0
INSURANCE	6,500	0	6,022
LEGAL ADVERTISING	2,100	0	679
MISCELLANEOUS/CONTINGENCY	2,400	121	1,155
POSTAGE	700	19	526
OFFICE SUPPLIES	1,125	66	952
DUES & SUBSCRIPTIONS	175	0	175
WEBSITE MANAGEMENT	2,000	167	2,000
TRUSTEE FEES - SERIES 2013	4,730	0	4,730
TRUSTEE FEES - SERIES 2018	4,100	0	3,709
CONTINUING DISCLOSURE FEE	1,000	0	1,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 122,074	\$ 14,635	\$ 110,211
TOTAL EXPENDITURES	\$ 331,819	\$ 23,932	\$ 278,222
REVENUES LESS EXPENDITURES	\$ 1,079,353	\$ (23,932)	\$ 1,132,653
BOND PAYMENTS (SERIES 2013)	(477,985)	0	(486,494)
BOND PAYMENTS (SERIES 2018)	(538,956)	0	(549,800)
BALANCE	\$ 62,412	\$ (23,932)	\$ 96,359
ADMINISTRATIVE COSTS	(48,668)	0	(27,142)
DISCOUNTS FOR EARLY PAYMENTS	(57,133)	0	(52,909)
EXCESS/ (SHORTFALL)	\$ (43,389)	\$ (23,932)	\$ 16,308
CARRYOVER FROM PRIOR YEAR	43,389	0	0
NET EXCESS/ (SHORTFALL)	\$ -	\$ (23,932)	\$ 16,308

Bank Balance As Of 9/30/22	\$ 673,951.97
Accounts Payable As Of 9/30/22	\$ 45,312.58
Accounts Receivable As Of 9/30/22	\$ -
Available Funds As Of 9/30/22	\$ 628,639.39

Verona Walk Community Development District
Budget vs. Actual
October 2021 through September 2022

	<u>Oct 21 - Sept 22</u>	<u>21/22 Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
363.100 · O & M Assessment Income	311,423.22	311,297.00	126.22	100.04%
363.812 · Debt Assessments (Series 2013)	515,776.60	516,740.00	-963.40	99.81%
363.813 · Debt Assessments (Series 2018)	582,892.55	582,655.00	237.55	100.04%
363.822 · Debt Assesmnt-Pd To Trustee-13	-486,494.45	-477,985.00	-8,509.45	101.78%
363.823 · Debt Assesmnt-Pd To Trustee-18	-549,800.15	-538,956.00	-10,844.15	102.01%
363.830 · Assessment Fees	-27,141.74	-48,668.00	21,526.26	55.77%
363.831 · Discounts For Early Payments	-52,908.89	-57,133.00	4,224.11	92.61%
369.399 · Carryover From Prior Year	0.00	43,389.00	-43,389.00	0.0%
369.401 · Interest Income	782.51	480.00	302.51	163.02%
Total Income	<u>294,529.65</u>	<u>331,819.00</u>	<u>-37,289.35</u>	<u>88.76%</u>
Expense				
511.306 · Dredging	0.00	1,000.00	-1,000.00	0.0%
511.308 · Miscellaneous Maintenance	10,851.19	1,250.00	9,601.19	868.1%
511.310 · Engineering	8,988.86	14,500.00	-5,511.14	61.99%
511.311 · Management Fees	46,944.00	46,944.00	0.00	100.0%
511.312 · Secretarial Fees	4,200.00	4,200.00	0.00	100.0%
511.315 · Legal Fees	14,680.00	16,500.00	-1,820.00	88.97%
511.318 · Assessment/Tax Roll	10,000.00	10,000.00	0.00	100.0%
511.320 · Audit Fees	3,800.00	3,800.00	0.00	100.0%
511.330 · Arbitrage Rebate Fee	650.00	1,300.00	-650.00	50.0%
511.450 · Insurance	6,022.00	6,500.00	-478.00	92.65%
511.480 · Legal Advertisements	679.00	2,100.00	-1,421.00	32.33%
511.512 · Miscellaneous	1,154.84	2,400.00	-1,245.16	48.12%
511.513 · Postage and Delivery	525.94	700.00	-174.06	75.13%
511.514 · Office Supplies	952.05	1,125.00	-172.95	84.63%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.750 · Website Management	1,999.92	2,000.00	-0.08	100.0%
512.736 · Continuing Disclosure Fee	1,000.00	1,000.00	0.00	100.0%
513.733 · Trustee Fees - Series 2013	4,730.00	4,730.00	0.00	100.0%
514.100 · Golf Cart Storage	1,200.00	1,200.00	0.00	100.0%
514.101 · Field Inspector	43,529.40	40,500.00	3,029.40	107.48%
514.103 · Vehicle Insurance	0.00	1,000.00	-1,000.00	0.0%
514.104 · Vehicle Equipment (small tools)	0.00	1,545.00	-1,545.00	0.0%
514.105 · Vehicle Gas and Maintenance	247.25	2,750.00	-2,502.75	8.99%
514.106 · Lake Spraying (Clark)	68,856.00	72,500.00	-3,644.00	94.97%
514.107 · Lake H2O Quality Tests-Benchmrk	3,168.00	6,000.00	-2,832.00	52.8%
514.108 · Lake Littoral & Lake Bank Plant	0.00	17,000.00	-17,000.00	0.0%
514.109 · Outfall Pipe & Structure Insp &	0.00	5,000.00	-5,000.00	0.0%
514.110 · Storm Pipe & Erosion Repairs	23,959.22	50,000.00	-26,040.78	47.92%
514.111 · Lake Bank Mowing	16,200.00	10,000.00	6,200.00	162.0%
514.733 · Trustee Fees (2018)	3,708.75	4,100.00	-391.25	90.46%
Total Expense	<u>278,221.42</u>	<u>331,819.00</u>	<u>-53,597.58</u>	<u>83.85%</u>
Net Income	<u><u>16,308.23</u></u>	<u><u>0.00</u></u>	<u><u>16,308.23</u></u>	<u><u>100.0%</u></u>

Verona Walk Community Development District
Balance Sheet
As of September 30, 2022

	Operating Fund	Debt Service (13) Fund	Debt Service (18) Fund	General Fixed Assets Fund	Long Term Debt Fund	TOTAL
ASSETS						
Current Assets						
Operating Bank Account	673,951.97	0.00	0.00	0.00	0.00	673,951.97
Total Current Assets	673,951.97	0.00	0.00	0.00	0.00	673,951.97
Fixed Assets						
Storm Water Management	0.00	0.00	0.00	15,481,040.00	0.00	15,481,040.00
Accumulated Depreciation - Stormwater Mgt	0.00	0.00	0.00	-8,669,388.00	0.00	-8,669,388.00
Total Fixed Assets	0.00	0.00	0.00	6,811,652.00	0.00	6,811,652.00
Other Assets						
A/R Assessment Income	0.00	0.00	0.00	0.00	0.00	0.00
A/R Non Ad Valorem Receipts	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Sinking Acct	0.00	0.00	0.13	0.00	0.00	0.13
Investments - Interest Acct	0.00	0.00	0.04	0.00	0.00	0.04
Investments - Reserve Acct	0.00	230,881.25	50,250.59	0.00	0.00	281,131.84
Investments - Revenue Acct	0.00	130,740.10	214,273.90	0.00	0.00	345,014.00
Investments - Prepayment Acct	0.00	609.75	7,088.24	0.00	0.00	7,697.99
Investments - Excess Revenue	0.00	350.91	0.00	0.00	0.00	350.91
Amount Available In DSF (2013)	0.00	0.00	0.00	0.00	362,582.01	362,582.01
Amount Available In DSF (2018)	0.00	0.00	0.00	0.00	271,612.90	271,612.90
Amount To Be Provided	0.00	0.00	0.00	0.00	10,208,805.09	10,208,805.09
Total Other Assets	0.00	362,582.01	271,612.90	0.00	10,843,000.00	11,477,194.91
TOTAL ASSETS	673,951.97	362,582.01	271,612.90	6,811,652.00	10,843,000.00	18,962,798.88
LIABILITIES & EQUITY						
Liabilities						
Current Liabilities						
Accrued Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	45,312.58	0.00	0.00	0.00	0.00	45,312.58
Total Current Liabilities	45,312.58	0.00	0.00	0.00	0.00	45,312.58
Long Term Liabilities						
Special Assessment Debt (2013A-1)	0.00	0.00	0.00	0.00	4,320,000.00	4,320,000.00
Special Assessment Debt (2013A-2)	0.00	0.00	0.00	0.00	205,000.00	205,000.00
Special Assessment Debt (2018)	0.00	0.00	0.00	0.00	6,318,000.00	6,318,000.00
Total Long Term Liabilities	0.00	0.00	0.00	0.00	10,843,000.00	10,843,000.00
Total Liabilities	45,312.58	0.00	0.00	0.00	10,843,000.00	10,888,312.58
Equity						
Retained Earnings	612,331.16	384,223.16	265,790.24	-8,050,146.00	0.00	-6,787,801.44
Current Year Depreciation	0.00	0.00	0.00	-619,242.00	0.00	-619,242.00
Net Income	16,308.23	-21,641.15	5,822.66	0.00	0.00	489.74
Investment In Gen Fixed Assets	0.00	0.00	0.00	15,481,040.00	0.00	15,481,040.00
Total Equity	628,639.39	362,582.01	271,612.90	6,811,652.00	0.00	8,074,486.30
TOTAL LIABILITIES & EQUITY	673,951.97	362,582.01	271,612.90	6,811,652.00	10,843,000.00	18,962,798.88