



**VERONA WALK
COMMUNITY DEVELOPMENT
DISTRICT**

**COLLIER COUNTY
REGULAR BOARD MEETING
MAY 18, 2023
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
May 18, 2023
10:00 a.m.

- A. Call to Order
- B. Pledge of Allegiance
- C. Proof of Publication.....Page 1
- D. Establish Quorum
- E. Additions or Deletions to Agenda
- F. Comments from the Public
- G. Approval of Minutes
 - 1. April 20, 2023 Regular Board Meeting.....Page 2
- H. Old Business
- I. New Business
 - 1. Discussion Regarding Future Dredging
 - 2. Discussion Regarding Process to Make Homeowners Responsible for Lake Bank Repairs
 - 3. Consider Resolution No. 2023-02 – Adopting a Fiscal Year 2023/2024 Proposed Budget.....Page 6
- J. Administrative Matters
 - 1. District Attorney Update
 - 2. District Engineer Update
 - 3. Field Inspector Update
 - 4. District Manager Update
 - a. Financials.....Page 14
- K. Board Members Comments
 - 1. Status of the Red Float in the Main Pond - Hogan
- L. Adjourn

Naples Daily News

PART OF THE USA TODAY NETWORK

Published Daily
Naples, FL 34110

VERONA WALK COMMUNITY DEV.
2501 A BURNS RD

PALM BEACH GARDENS, FL 33410

Affidavit of Publication

STATE OF WISCONSIN
COUNTY OF BROWN

Before the undersigned they serve as the authority, personally appeared said legal clerk who on oath says that he/she serves as **Legal Clerk** of the Naples Daily News, a daily newspaper published at Naples, in Collier County, Florida; distributed in Collier and Lee counties of Florida; that the attached copy of the advertising was published in said newspaper on dates listed. Affiant further says that the said Naples Daily News is a newspaper published at Naples, in said Collier County, Florida, and that the said newspaper has heretofore been continuously published in said

Collier County, Florida; distributed in Collier and Lee counties of Florida, each day and has been entered as second class mail matter at the post office in Naples, in said Collier County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper issue(s) dated or by publication on the newspaper's website, if authorized, on

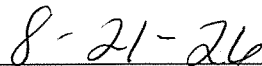
Issue(s) dated: 10/11/2022



Subscribed and sworn to before on October 11, 2022:



Notary, State of WI, County of Brown



My commission expires

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NICOLE JACOBS
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State of Wisconsin

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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
REGULAR BOARD MEETING
APRIL 20, 2023**

A. CALL TO ORDER

The April 20, 2023, Regular Board Meeting of the Verona Walk Community Development District (the “District”) was called to order at 10:00 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 11, 2022, as part of the District’s Fiscal Year 2022/2023 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	Absent
Supervisor	Jack Hogan	Present
Supervisor	Michael Kurzawski	Present

Staff members in attendance were:

District Manager	Kathleen Meneely	Special District Services, Inc.
General Counsel	Greg Urbancic (via phone)	Coleman Yovanovich Koester
Field Inspector	Bohdan Hirniak	

Also present were the following: Mike Sweeney – Advanced Aquatic Services; and the following District residents: Dan Shallow, Ken Schaper, Herb Czeschin, Don Hazard, Ralph Morello, Chris Briggs, Jeanne Condle and Joe Candela.

E. ADDITIONS OR DELETIONS TO THE AGENDA

Ms. Czubkowski requested the addition of the following item: Email on Xfinity Use of Easements. There was a consensus of the Board to discuss this under Board Member Comments.

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

There were no comments from the public for items not on the agenda.

G. APPROVAL OF MINUTES

1. February 16, 2023, Regular Board Meeting

The February 16, 2023, Regular Board Meeting minutes were presented for approval.

Ms. Czubkowski stated that Mr. Kurzawski was present and that on Page 3, under Comments from the Public, it should read that the presentation would be in April, not at the next meeting.

A **motion** was made by Mr. Kurzawski, seconded by Mr. Monti and passed unanimously approving the minutes of the February 16, 2023, Regular Board Meeting, as amended.

H. OLD BUSINESS

There were no Old Business items to come before the Board.

I. NEW BUSINESS

1. Presentation by Advanced Aquatic Services – Mike Sweeney

Mr. Sweeney gave a background on the company and noted that he had supervised the installation of the littoral planting project. He indicated that the area of the experimental project was weed wacked and sprayed once, but seems to be doing okay. He added that they can spray weeds with a chemical that differentiates between flowers and weeds. Ms. Czubkowski noted that this was not the District's first attempt at an experimental planting, as those were not successful. She added that this one, so far, looked good, but would not consider it successful yet.

Mr. Sweeney stated that the blue flag iris was doing well and that they do not do erosion work. He explained that 450 plants were put in a 150-yard area in October at a cost of \$700. Mr. Monti opined that the soil was terrible and it would take two years until fully completed. There was discussion with the audience and Mr. Monti stated that any future work would be through a bid situation.

2. Consider Proposal for Drainage Repairs

Ms. Czubkowski stated that this was in the amount of \$12,388.77 to Napier Sprinkler to make repairs of drainage areas that had been put in incorrectly in the past. She added that after this year the responsibility would be on the homeowners. Discussion ensued about who should pay for the repairs. Mr. Briggs noted that the homeowners would need to pay after a certain date and Ms. Czubkowski stated that now we make sure new installations are put in correctly. Mr. Hogan expressed that he objects, as he had to fix his own drainage and had it done right and is now paying for other homes who did not do it right. Mr. Hirniak stated that there were a myriad of issues with these installations and added that, in some instances, it is a second or third owner since the drainage was put in. He continued that the complete repair proposal would benefit the entire community. Ms. Czubkowski added that the Board did not have the ability to enforce the homeowner to make the repairs. Mr. Morello agreed with Mr. Hogan that the repairs should be the responsibility of the homeowners.

A **motion** was made by Mr. Monti, seconded by Mr. Kurzawski approving the Napier Sprinkler proper for drainage repairs in the amount of \$12,388.77. Upon being put to a vote, the motion carried 3 to 1 with Mr. Hogan dissenting

3. Consider Proposal for Lake Bank Erosion

Ms. Czubkowski advised that this was in the amount of \$10,196.72 to Napier Sprinkler.

A **motion** was made by Mr. Monti, seconded by Mr. Hogan and passed unanimously approving the Napier Sprinkler proposal in the amount of \$10,196.72 for lake bank erosion repairs.

4. Discussion Regarding Motion Made at Last January Meeting on Future Drainage Repairs

Ms. Czubkowski advised that this had to do with the previous discussion and asked the attorney to review the minutes and give feedback at the next meeting.

5. Budget Discussion

Ms. Meneely indicated that the budget would be presented at the next meeting and if there were any changes or additions, the Board should let her know now. Mr. Monti noted that he would like to keep \$6,000 in the budget for future littoral plantings.

J. ADMINISTRATIVE MATTERS

1. District Attorney Update

There was no District Attorney Update at this time.

2. District Engineer Update

There was no District Engineer Update at this time.

3. Field Inspector Update

Mr. Hirniak went over the rainfall levels, noting that the normal range for this time of year was 6.3 inches and the area is currently only at 1.3 inches. He added that the lake levels were the same as in previous years.

4. District Manager Update

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

Ms. Meneely reminded the Board that the budget would be presented at the May 18th meeting with the final being presented at the July 18th meeting. She stated that she would be unavailable for the June 15th meeting and asked if the Board would like to change the date. There was a consensus of the Board was to cancel the June meeting.

K. BOARD MEMBER COMMENTS

1. Discussion on Improving Communication with the Homeowners – Hogan

Mr. Hogan stated that he was going to keep pressing for improved communication and thanked Ms. Czubkowski for the information in the HOA weekly update.

a. First CDD Information Sent to the HOA for Weekly Update – Czubkowski

Ms. Czubkowski advised that the first information was sent out and had been received well. She indicated that next month's communication had already been printed regarding tax bills and would be a stand-alone email when sent. Mr. Briggs and Ms. Condle commended Ms. Czubkowski, indicating it was excellent information.

2. List of Drainage Approved by ACC – Czubkowski

Ms. Czubkowski went over the information and stated that she would sent to the Board the entire document since parts were missing in the agenda packet.

Mr. Kurzawski left the meeting at 11:08 a.m.

3. Email on Xfinity Use of Easements

Ms. Czubkowski stated that the HOA had sent an email from Xfinity requesting use of the CDD's easement for utility lines. She pointed out that the District could not do that. Mr. Urbancic went over the issues, stating that the CDD does not want a conflict.

L. ADJOURNMENT

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 11:09 a.m. on a **motion** made by Mr. Hogan, seconded by Mr. Monti and that **motion** carried unanimously.

Secretary/Assistant Secretary

Chair/Vice-Chair

RESOLUTION NO. 2023-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VERONA WALK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the Verona Walk Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2023/2024 has been prepared and considered by the Board.

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

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2023/2024 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for July 20, 2023 at 10:00 a.m. in the Town Center at Verona Walk, 8090 Sorrento Lane, Naples, Florida 34114, for the purpose of receiving public comments on the Proposed Fiscal Year 2023/2024 Budget.

PASSED, ADOPTED and EFFECTIVE this 18th day of May, 2023.

ATTEST:

**VERONA WALK
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Verona Walk
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O & M ASSESSMENTS	311,297
DEBT ASSESSMENTS - SERIES 2013	515,565
DEBT ASSESSMENTS - SERIES 2018	582,044
OTHER REVENUES	0
INTEREST INCOME	600
TOTAL REVENUES	\$ 1,409,506
EXPENDITURES	
MAINTENANCE EXPENDITURES	
FIELD INSPECTOR	42,600
VEHICLE - INSURANCE	1,000
VEHICLE - EQUIPMENT (SMALL TOOLS)	1,545
VEHICLE - GAS & MAINTENANCE	2,750
GOLF CART STORAGE	1,200
LAKE SPRAYING (SOLITUDE-CLARK)	77,500
LAKE WATER QUALITY TESTING (BENCHMARK)	6,000
LAKE LITTORAL PROJECTS	18,000
LAKE BANK MOWING	16,500
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	5,000
STORM PIPE & EROSION REPAIRS	48,000
DREDGING	1,000
MISCELLANEOUS MAINTENANCE	1,250
TOTAL MAINTENANCE EXPENDITURES	\$ 222,345
ADMINISTRATIVE EXPENDITURES	
ENGINEERING	14,500
MANAGEMENT	49,788
SECRETARIAL	4,200
LEGAL	16,000
ASSESSMENT ROLL	10,000
AUDIT FEES	4,100
ARBITRAGE REBATE FEE - SERIES 2013	650
ARBITRAGE REBATE FEE - SERIES 2018	650
INSURANCE	7,250
LEGAL ADVERTISING	2,050
MISCELLANEOUS/CONTINGENCY	2,000
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	\$ 124,968
TOTAL EXPENDITURES	\$ 347,313
REVENUES LESS EXPENDITURES	\$ 1,062,193
BOND PAYMENTS (SERIES 2013)	(476,898)
BOND PAYMENTS (SERIES 2018)	(538,391)
BALANCE	\$ 46,904
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(48,647)
DISCOUNTS FOR EARLY PAYMENTS	(57,108)
EXCESS/ (SHORTFALL)	\$ (58,851)
CARRYOVER FROM PRIOR YEAR	58,851
NET EXCESS/ (SHORTFALL)	\$ -

Note: Projected Available Funds Balance As Of 9-30-23 is \$570,000

DETAILED PROPOSED BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	311,423	311,297	311,297	Expenditures Less Interest & Carryover/.925
DEBT ASSESSMENTS - SERIES 2013	515,777	515,565	515,565	Bond Payments/.925
DEBT ASSESSMENTS - SERIES 2018	582,893	582,655	582,044	Bond Payments/.925
OTHER REVENUES	0	0	0	
INTEREST INCOME	838	480	600	Interest Projected At \$500 Per Month
TOTAL REVENUES	\$ 1,410,931	\$ 1,409,997	\$ 1,409,506	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
FIELD INSPECTOR	43,530	42,000	42,600	\$600 Increase From 2022/2023 Budget
VEHICLE - INSURANCE	0	1,000	1,000	No Change From 2022/2023 Budget
VEHICLE - EQUIPMENT (SMALL TOOLS)	0	1,545	1,545	No Change From 2022/2023 Budget
VEHICLE - GAS & MAINTENANCE	248	2,750	2,750	No Change From 2022/2023 Budget
GOLF CART STORAGE	1,200	1,200	1,200	No Change From 2022/2023 Budget
LAKE SPRAYING (SOLITUDE-CLARK)	67,800	77,500	77,500	FY 22/23 Expenditure Through April 2023 Was \$39,550
LAKE WATER QUALITY TESTING (BENCHMARK)	4,224	6,000	6,000	No Change From 2022/2023 Budget
LAKE LITTORAL PROJECTS	0	20,000	18,000	\$2,000 Decrease From 2022/2023 Budget
LAKE BANK MOWING	16,200	12,000	16,500	\$4,500 Increase From 2022/2023 Budget
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	0	5,000	5,000	No Change From 2022/2023 Budget
STORM PIPE & EROSION REPAIRS	23,959	50,000	48,000	\$2,000 Decrease From 2022/2023 Budget
DREDGING	0	1,000	1,000	No Change From 2022/2023 Budget
MISCELLANEOUS MAINTENANCE	10,851	1,250	1,250	No Change From 2022/2023 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 168,012	\$ 221,245	\$ 222,345	
ADMINISTRATIVE EXPENDITURES				
ENGINEERING	8,989	14,500	14,500	No Change From 2022/2023 Budget
MANAGEMENT	46,944	48,348	49,788	CPI Adjustment (Capped At 3%)
SECRETARIAL	4,200	4,200	4,200	No Change From 2022/2023 Budget
LEGAL	10,945	16,500	16,000	FY 22/23 Expenditures Through Jan 2023 Were \$2,466
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,800	3,900	4,100	Accepted Amount For 2022/2023 Audit
ARBITRAGE REBATE FEE - SERIES 2013	650	650	650	No Change From 2022/2023 Budget
ARBITRAGE REBATE FEE - SERIES 2018	650	650	650	No Change From 2022/2023 Budget
INSURANCE	6,022	7,250	7,250	Insurance Estimate
LEGAL ADVERTISING	679	2,050	2,050	No Change From 2022/2023 Budget
MISCELLANEOUS/CONTINGENCY	1,155	2,200	2,000	\$200 Decrease From 2022/2023 Budget
POSTAGE	526	700	700	No Change From 2022/2023 Budget
OFFICE SUPPLIES	952	1,075	1,075	No Change From 2022/2023 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2022/2023 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2022/2023 Budget
TRUSTEE FEES - SERIES 2013	4,730	4,730	4,730	No Change From 2022/2023 Budget
TRUSTEE FEES - SERIES 2018	3,709	4,100	4,100	No Change From 2022/2023 Budget
CONTINUING DISCLOSURE FEE	1,000	1,000	1,000	No Change From 2022/2023 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 107,126	\$ 124,028	\$ 124,968	
TOTAL EXPENDITURES	\$ 275,138	\$ 345,273	\$ 347,313	
REVENUES LESS EXPENDITURES	\$ 1,135,793	\$ 1,064,724	\$ 1,062,193	
BOND PAYMENTS (SERIES 2013)	(486,494)	(476,898)	(476,898)	2024 Principal & Interest Payments
BOND PAYMENTS (SERIES 2018)	(549,800)	(538,956)	(538,391)	2024 Principal & Interest Payments
BALANCE	\$ 99,499	\$ 48,870	\$ 46,904	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(20,031)	(48,628)	(48,647)	Three And One Half Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(52,909)	(57,085)	(57,108)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 26,559	\$ (56,843)	\$ (58,851)	
CARRYOVER FROM PRIOR YEAR	0	56,843	58,851	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 26,559	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-23 is \$570,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2013) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	1,157	25	100	Projected Interest For 2023/2024
NAV Collection	486,494	477,985	477,985	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
Total Revenues	\$ 487,651	\$ 478,010	\$ 478,085	
EXPENDITURES				
Principal Payments (2013A-1)	245,000	260,000	265,000	Principal Payment Due In 2024
Principal Payments (2013A-2)	15,000	15,000	15,000	Principal Payment Due In 2024
Interest Payments (2013A-1)	192,272	178,413	167,997	Interest Payments Due In 2024
Interest Payments (2013A-2)	11,500	11,088	10,375	Interest Payments Due In 2024
Bond Redemption	45,000	13,509	19,713	Estimated Excess Debt Collections
Total Expenditures	\$ 508,772	\$ 478,010	\$ 478,085	
Excess/ (Shortfall)	\$ (21,121)	\$ -	\$ -	

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 1/1/23 = \$4,320,000

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 1/1/23 = \$170,000

DETAILED FINAL DEBT SERVICE (SERIES 2018) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	19	25	100	Projected Interest For 2023/2024
NAV Collection	549,800	538,956	538,391	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
Total Revenues	\$ 549,819	\$ 538,981	\$ 538,491	
EXPENDITURES				
Principal Payments	328,000	338,000	350,000	Principal Payment Due In 2024
Interest Payments	215,995	199,843	188,363	Interest Payments Due In 2024
Bond Redemption	0	1,138	128	Estimated Excess Debt Collections
Total Expenditures	\$ 543,995	\$ 538,981	\$ 538,491	
Excess/ (Shortfall)	\$ 5,824	\$ -	\$ -	

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 1/1/23 = \$6,318,000

Verona Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 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	\$ 511.00	\$ 511.00	\$ 511.00	\$ 511.00	\$ 511.00
	Total	\$ 673.13	\$ 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	\$ 577.00	\$ 577.00	\$ 577.00	\$ 577.00	\$ 577.00
	Total	\$ 739.13	\$ 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	\$ 601.00	\$ 601.00	\$ 601.00	\$ 601.00	\$ 601.00
	Total	\$ 763.13	\$ 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	\$ 691.00	\$ 691.00	\$ 691.00	\$ 691.00	\$ 691.00
	Total	\$ 853.13	\$ 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	\$ 759.00	\$ 759.00	\$ 759.00	\$ 759.00	\$ 759.00
	Total	\$ 921.13	\$ 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	8	0
161	SF	60'/65'	Carlyle	\$ 691	0	0
32	SF	65'	Estate	\$ 759	0	0
1019					15	0

1 New Bond Prepayer For 2023/2024 Budget (Phase 2 - 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

Verona Walk
Community Development District

**Financial Report For
April 2023**

**VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT
APRIL 2023**

	Annual Budget 10/1/22 - 9/30/23	Actual Apr-23	Year To Date Actual 10/1/22 - 4/30/23
REVENUES			
O & M ASSESSMENTS	311,297	7,899	308,743
DEBT ASSESSMENTS - SERIES 2013	515,565	13,088	510,335
DEBT ASSESSMENTS - SERIES 2018	582,655	14,791	576,743
OTHER REVENUES	0	0	0
INTEREST INCOME	480	0	437
TOTAL REVENUES	\$ 1,409,997	\$ 35,778	\$ 1,396,258
EXPENDITURES			
MAINTENANCE EXPENDITURES			
FIELD INSPECTOR	42,000	3,752	26,267
VEHICLE - CART	0	0	0
VEHICLE - INSURANCE	1,000	0	0
VEHICLE - EQUIPMENT (SMALL TOOLS)	1,545	0	0
VEHICLE - GAS & MAINTENANCE	2,750	10	88
GOLF CART STORAGE	1,200	0	0
LAKE SPRAYING (CLARK)	77,500	5,650	39,550
LAKE WATER QUALITY TESTING (BENCHMARK)	6,000	0	2,928
LAKE LITTORAL & LAKE BANK PLANTINGS	20,000	0	2,260
LAKE BANK MOWING	12,000	0	8,400
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	5,000	0	0
STORM PIPE & EROSION REPAIRS	50,000	0	0
DREDGING	1,000	0	0
MISCELLANEOUS MAINTENANCE	1,250	101	101
TOTAL MAINTENANCE EXPENDITURES	\$ 221,245	\$ 9,513	\$ 79,594
ADMINISTRATIVE EXPENDITURES			
ENGINEERING	14,500	0	854
MANAGEMENT	48,348	4,029	28,203
SECRETARIAL	4,200	350	2,450
LEGAL	16,500	0	2,466
ASSESSMENT ROLL	10,000	0	0
AUDIT FEES	3,900	0	0
ARBITRAGE REBATE FEE - SERIES 2013	650	0	0
ARBITRAGE REBATE FEE - SERIES 2018	650	0	0
INSURANCE	7,250	0	6,474
LEGAL ADVERTISING	2,050	0	1,365
MISCELLANEOUS/CONTINGENCY	2,200	0	469
POSTAGE	700	17	296
OFFICE SUPPLIES	1,075	8	347
DUES & SUBSCRIPTIONS	175	0	175
WEBSITE MANAGEMENT	2,000	167	1,167
TRUSTEE FEES - SERIES 2013	4,730	0	0
TRUSTEE FEES - SERIES 2018	4,100	0	3,709
CONTINUING DISCLOSURE FEE - SERIES 2013	500	1,000	1,000
CONTINUING DISCLOSURE FEE - SERIES 2018	500	0	0
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 124,028	\$ 5,571	\$ 48,975
TOTAL EXPENDITURES	\$ 345,273	\$ 15,084	\$ 128,569
REVENUES LESS EXPENDITURES	\$ 1,064,724	\$ 20,694	\$ 1,267,689
BOND PAYMENTS (SERIES 2013)	(476,898)	(12,826)	(481,223)
BOND PAYMENTS (SERIES 2018)	(538,956)	(14,495)	(543,842)
BALANCE	\$ 48,870	\$ (6,627)	\$ 242,624
ADMINISTRATIVE COSTS	(48,628)	(715)	(26,848)
DISCOUNTS FOR EARLY PAYMENTS	(57,085)	0	(52,739)
EXCESS/ (SHORTFALL)	\$ (56,843)	\$ (7,342)	\$ 163,037
CARRYOVER FROM PRIOR YEAR	56,843	0	0
NET EXCESS/ (SHORTFALL)	\$ -	\$ (7,342)	\$ 163,037

Bank Balance As Of 4/30/23	\$ 853,691.18
Accounts Payable As Of 4/30/23	\$ 51,763.57
Accounts Receivable As Of 4/30/23	\$ -
Available Funds As Of 4/30/23	\$ 801,927.61

Verona Walk Community Development District
Budget vs. Actual
October 2022 through April 2023

	<u>Oct '22 - Apr 23</u>	<u>22/23 Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
363.100 · O & M Assessment Income	308,742.85	311,297.00	-2,554.15	99.18%
363.812 · Debt Assessments (Series 2013)	510,335.40	515,565.00	-5,229.60	98.99%
363.813 · Debt Assessments (Series 2018)	576,743.15	582,655.00	-5,911.85	98.99%
363.822 · Debt Assessmnt-Pd To Trustee-13	-481,222.85	-476,898.00	-4,324.85	100.91%
363.823 · Debt Assessmnt-Pd To Trustee-18	-543,842.30	-538,956.00	-4,886.30	100.91%
363.830 · Assessment Fees	-26,847.63	-48,628.00	21,780.37	55.21%
363.831 · Discounts For Early Payments	-52,739.38	-57,085.00	4,345.62	92.39%
369.399 · Carryover From Prior Year	0.00	56,843.00	-56,843.00	0.0%
369.401 · Interest Income	437.34	480.00	-42.66	91.11%
Total Income	<u>291,606.58</u>	<u>345,273.00</u>	<u>-53,666.42</u>	<u>84.46%</u>
Expense				
511.306 · Dredging	0.00	1,000.00	-1,000.00	0.0%
511.308 · Miscellaneous Maintenance	100.95	1,250.00	-1,149.05	8.08%
511.310 · Engineering	854.25	14,500.00	-13,645.75	5.89%
511.311 · Management Fees	28,203.00	48,348.00	-20,145.00	58.33%
511.312 · Secretarial Fees	2,450.00	4,200.00	-1,750.00	58.33%
511.315 · Legal Fees	2,466.00	16,500.00	-14,034.00	14.95%
511.318 · Assessment/Tax Roll	0.00	10,000.00	-10,000.00	0.0%
511.320 · Audit Fees	0.00	3,900.00	-3,900.00	0.0%
511.450 · Insurance	6,474.00	7,250.00	-776.00	89.3%
511.480 · Legal Advertisements	1,365.00	2,050.00	-685.00	66.59%
511.512 · Miscellaneous	468.70	2,200.00	-1,731.30	21.31%
511.513 · Postage and Delivery	296.18	700.00	-403.82	42.31%
511.514 · Office Supplies	347.45	1,075.00	-727.55	32.32%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.750 · Website Management	1,166.62	2,000.00	-833.38	58.33%
512.736 · Continuing Disclosure Fee 2013	1,000.00	1,000.00	0.00	100.0%
513.330 · Arbitrage Rebate Fee-Series 13	0.00	650.00	-650.00	0.0%
513.733 · Trustee Fees - Series 2013	0.00	4,730.00	-4,730.00	0.0%
514.100 · Golf Cart Storage	0.00	1,200.00	-1,200.00	0.0%
514.101 · Field Inspector	26,267.15	42,000.00	-15,732.85	62.54%
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	87.95	2,750.00	-2,662.05	3.2%
514.106 · Lake Spraying (Clark)	39,550.00	77,500.00	-37,950.00	51.03%
514.107 · Lake H2O Quality Tests-Benchmrk	2,928.00	6,000.00	-3,072.00	48.8%
514.108 · Lake Littoral & Lake Bank Plant	2,260.50	20,000.00	-17,739.50	11.3%
514.109 · Outfall Pipe & Structure Insp &	0.00	5,000.00	-5,000.00	0.0%
514.110 · Storm Pipe & Erosion Repairs	0.00	50,000.00	-50,000.00	0.0%
514.111 · Lake Bank Mowing	8,400.00	12,000.00	-3,600.00	70.0%
514.330 · Arbitrage Rebate Fee (2018)	0.00	650.00	-650.00	0.0%
514.733 · Trustee Fees (2018)	3,708.75	4,100.00	-391.25	90.46%
Total Expense	<u>128,569.50</u>	<u>345,273.00</u>	<u>-216,703.50</u>	<u>37.24%</u>
Net Income	<u>163,037.08</u>	<u>0.00</u>	<u>163,037.08</u>	<u>100.0%</u>

Verona Walk Community Development District

Balance Sheet

As of April 30, 2023

	<u>Operating Fund</u>	<u>Debt Service (13) Fund</u>	<u>Debt Service (18) Fund</u>	<u>General Fixed Assets Fund</u>	<u>Long Term Debt Fund</u>	<u>TOTAL</u>
ASSETS						
Current Assets						
Operating Bank Account	853,691.18	0.00	0.00	0.00	0.00	853,691.18
Total Current Assets	853,691.18	0.00	0.00	0.00	0.00	853,691.18
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	0.01	0.00	0.00	0.01
Investments - Reserve Acct	0.00	228,881.25	50,646.39	0.00	0.00	279,527.64
Investments - Revenue Acct	0.00	474,575.04	644,149.19	0.00	0.00	1,118,724.23
Investments - Prepayment Acct	0.00	2,609.75	7,144.08	0.00	0.00	9,753.83
Investments - Excess Revenue	0.00	165.17	0.00	0.00	0.00	165.17
Amount Available In DSF (2013)	0.00	0.00	0.00	0.00	706,231.21	706,231.21
Amount Available In DSF (2018)	0.00	0.00	0.00	0.00	701,939.80	701,939.80
Amount To Be Provided	0.00	0.00	0.00	0.00	9,399,828.99	9,399,828.99
Total Other Assets	0.00	706,231.21	701,939.80	0.00	10,808,000.00	12,216,171.01
TOTAL ASSETS	853,691.18	706,231.21	701,939.80	6,811,652.00	10,808,000.00	19,881,514.19
LIABILITIES & EQUITY						
Liabilities						
Current Liabilities						
Accrued Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	51,763.57	0.00	0.00	0.00	0.00	51,763.57
Total Current Liabilities	51,763.57	0.00	0.00	0.00	0.00	51,763.57
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	170,000.00	170,000.00
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	10,808,000.00	10,808,000.00
Total Liabilities	51,763.57	0.00	0.00	0.00	10,808,000.00	10,859,763.57
Equity						
Retained Earnings	638,890.53	363,103.05	271,614.05	-8,669,388.00	0.00	-7,395,780.37
Current Year Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	163,037.08	343,128.16	430,325.75	0.00	0.00	936,490.99
Investment In Gen Fixed Assets	0.00	0.00	0.00	15,481,040.00	0.00	15,481,040.00
Total Equity	801,927.61	706,231.21	701,939.80	6,811,652.00	0.00	9,021,750.62
TOTAL LIABILITIES & EQUITY	853,691.18	706,231.21	701,939.80	6,811,652.00	10,808,000.00	19,881,514.19