

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**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
O & M ASSESSMENTS	311,297
DEBT ASSESSMENTS - SERIES 2013	515,565
DEBT ASSESSMENTS - SERIES 2018	582,044
OTHER REVENUES	0
INTEREST INCOME	600
<b>TOTAL REVENUES</b>	<b>\$ 1,409,506</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
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	6,000
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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 210,345</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 124,968</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 335,313</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,074,193</b>
BOND PAYMENTS (SERIES 2013)	(476,898)
BOND PAYMENTS (SERIES 2018)	(538,391)
<b>BALANCE</b>	<b>\$ 58,904</b>
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(48,647)
DISCOUNTS FOR EARLY PAYMENTS	(57,108)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (46,851)</b>
CARRYOVER FROM PRIOR YEAR	46,851
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

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
<b>REVENUES</b>				
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
<b>TOTAL REVENUES</b>	<b>\$ 1,410,931</b>	<b>\$ 1,409,997</b>	<b>\$ 1,409,506</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
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	6,000	\$14,000 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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 168,012</b>	<b>\$ 221,245</b>	<b>\$ 210,345</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 107,126</b>	<b>\$ 124,028</b>	<b>\$ 124,968</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 275,138</b>	<b>\$ 345,273</b>	<b>\$ 335,313</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,135,793</b>	<b>\$ 1,064,724</b>	<b>\$ 1,074,193</b>	
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
<b>BALANCE</b>	<b>\$ 99,499</b>	<b>\$ 48,870</b>	<b>\$ 58,904</b>	
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
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 26,559</b>	<b>\$ (56,843)</b>	<b>\$ (46,851)</b>	
CARRYOVER FROM PRIOR YEAR	0	56,843	46,851	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 26,559</b>	<b>\$ -</b>	<b>\$ -</b>	

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	476,898	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
<b>Total Revenues</b>	<b>\$ 487,651</b>	<b>\$ 478,010</b>	<b>\$ 476,998</b>	
<b>EXPENDITURES</b>				
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	18,626	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 508,772</b>	<b>\$ 478,010</b>	<b>\$ 476,998</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ (21,121)</b>	<b>\$ -</b>	<b>\$ -</b>	

**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
<b>REVENUES</b>				
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
<b>Total Revenues</b>	<b>\$ 549,819</b>	<b>\$ 538,981</b>	<b>\$ 538,491</b>	
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>\$ 543,995</b>	<b>\$ 538,981</b>	<b>\$ 538,491</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 5,824</b>	<b>\$ -</b>	<b>\$ -</b>	

**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*
<b>Phase One</b>						
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
<hr/>						
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
<hr/>						
Single Family 50' Oakmont	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 635.00	\$ 635.00	\$ 635.00	\$ 635.00	\$ 635.00
	Total	\$ 797.13	\$ 797.13	\$ 797.13	\$ 797.13	\$ 797.13
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Single Family 60' Carlyle	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13
	Debt	\$ 730.00	\$ 730.00	\$ 730.00	\$ 730.00	\$ 730.00
	Total	\$ 892.13	\$ 892.13	\$ 892.13	\$ 892.13	\$ 892.13
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<b>Phase Two</b>						
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
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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
<hr/>						
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
<hr/>						
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
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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:

<b>Phase I</b>						
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

  

<b>Phase II</b>						
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