

Verona Walk
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
O & M ASSESSMENTS	1,047,352
DEBT ASSESSMENTS - SERIES 2013	515,565
DEBT ASSESSMENTS - SERIES 2018	581,478
OTHER REVENUES	0
INTEREST INCOME	1,200
TOTAL REVENUES	\$ 2,145,595
EXPENDITURES	
MAINTENANCE EXPENDITURES	
FIELD INSPECTOR	43,200
VEHICLE - INSURANCE	1,000
VEHICLE - EQUIPMENT (SMALL TOOLS)	1,545
VEHICLE - GAS & MAINTENANCE	2,750
GOLF CART STORAGE	1,500
LAKE SPRAYING (SOLITUDE-CLARK)	77,500
LAKE WATER QUALITY TESTING (BENCHMARK)	6,000
SPECIAL PROJECTS	15,000
LAKE BANK MOWING	65,650
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	5,000
STORM PIPE & EROSION REPAIRS	48,000
DREDGING	1,000
SPIKERUSH MAINTENANCE	576,000
MISCELLANEOUS MAINTENANCE	1,250
TOTAL MAINTENANCE EXPENDITURES	\$ 845,395
ADMINISTRATIVE EXPENDITURES	
ENGINEERING	13,500
MANAGEMENT	51,276
SECRETARIAL	4,200
LEGAL	15,000
ASSESSMENT ROLL	10,000
AUDIT FEES	4,200
ARBITRAGE REBATE FEE - SERIES 2013	650
ARBITRAGE REBATE FEE - SERIES 2018	650
INSURANCE	7,500
LEGAL ADVERTISING	2,050
MISCELLANEOUS/CONTINGENCY	1,800
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	\$ 124,606
TOTAL EXPENDITURES	\$ 970,001
REVENUES LESS EXPENDITURES	\$ 1,175,594
BOND PAYMENTS (SERIES 2013)	(476,898)
BOND PAYMENTS (SERIES 2018)	(537,867)
BALANCE	\$ 160,829
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(73,981)
DISCOUNTS FOR EARLY PAYMENTS	(86,848)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

Note: Projected Available Funds Balance As Of 9-30-24 is \$700,000

DETAILED PROPOSED BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	312,778	311,297	1,047,352	Expenditures Less Interest & Carryover/.925
DEBT ASSESSMENTS - SERIES 2013	515,567	515,565	515,565	Bond Payments/.925
DEBT ASSESSMENTS - SERIES 2018	582,657	581,478	581,478	Bond Payments/.925
OTHER REVENUES	23	0	0	
INTEREST INCOME	16,271	600	1,200	Interest Projected At \$1,000 Per Month
TOTAL REVENUES	\$ 1,427,296	\$ 1,408,940	\$ 2,145,595	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
FIELD INSPECTOR	45,029	42,600	43,200	\$600 (\$50 Per Month) Increase From 2023/2024 Budget
VEHICLE - INSURANCE	0	1,000	1,000	No Change From 2023/2024 Budget
VEHICLE - EQUIPMENT (SMALL TOOLS)	0	1,545	1,545	No Change From 2023/2024 Budget
VEHICLE - GAS & MAINTENANCE	153	2,750	2,750	No Change From 2023/2024 Budget
GOLF CART STORAGE	1,200	1,200	1,500	\$300 Increase From 2023/2024 Budget
LAKE SPRAYING (SOLITUDE-CLARK)	67,800	77,500	77,500	23/24 Expenditure Through April 2024 Was \$40,454
LAKE WATER QUALITY TESTING (BENCHMARK)	3,894	6,000	6,000	No Change From 2023/2024 Budget
SPECIAL PROJECTS	2,260	6,000	15,000	Includes \$6,000 For Littoral Planting Project
LAKE BANK MOWING	16,800	16,500	65,650	Estimate For Tri-Annual Lake Bank Mowing
OUTFALL PIPE & STRUCTURE INSPECTION & CLEANING	0	5,000	5,000	No Change From 2023/2024 Budget
STORM PIPE & EROSION REPAIRS	13,339	48,000	48,000	No Change From 2023/2024 Budget
DREDGING	0	1,000	1,000	No Change From 2023/2024 Budget
SPIKERUSH MAINTENANCE	0	0	576,000	Estimate For Harvesting Treatment
MISCELLANEOUS MAINTENANCE	11,492	1,250	1,250	No Change From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 161,967	\$ 210,345	\$ 845,395	
ADMINISTRATIVE EXPENDITURES				
ENGINEERING	1,481	14,500	13,500	\$1,000 Decrease From 2023/2024 Budget
MANAGEMENT	48,348	49,788	51,276	CPI Adjustment (Capped At 3%)
SECRETARIAL	4,200	4,200	4,200	No Change From 2023/2024 Budget
LEGAL	6,754	16,000	15,000	FY 23/24 Expenditures Through Jan 2024 Were \$1,529
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	4,000	4,100	4,200	Accepted Amount For 2023/2024 Audit
ARBITRAGE REBATE FEE - SERIES 2013	650	650	650	No Change From 2023/2024 Budget
ARBITRAGE REBATE FEE - SERIES 2018	650	650	650	No Change From 2023/2024 Budget
INSURANCE	6,474	7,250	7,500	FY 23/24 Expenditure Was \$6,799
LEGAL ADVERTISING	1,939	2,050	2,050	No Change From 2023/2024 Budget
MISCELLANEOUS/CONTINGENCY	789	2,000	1,800	\$200 Decrease From 2023/2024 Budget
POSTAGE	447	700	700	No Change From 2023/2024 Budget
OFFICE SUPPLIES	635	1,075	1,075	No Change From 2023/2024 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2023/2024 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2023/2024 Budget
TRUSTEE FEES - SERIES 2013	4,730	4,730	4,730	No Change From 2023/2024 Budget
TRUSTEE FEES - SERIES 2018	3,709	4,100	4,100	No Change From 2023/2024 Budget
CONTINUING DISCLOSURE FEE	1,000	1,000	1,000	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 97,981	\$ 124,968	\$ 124,606	
TOTAL EXPENDITURES	\$ 259,948	\$ 335,313	\$ 970,001	
REVENUES LESS EXPENDITURES	\$ 1,167,348	\$ 1,073,627	\$ 1,175,594	
BOND PAYMENTS (SERIES 2013)	(486,350)	(476,898)	(476,898)	2025 Principal & Interest Payments
BOND PAYMENTS (SERIES 2018)	(549,638)	(537,867)	(537,867)	2025 Principal & Interest Payments
BALANCE	\$ 131,360	\$ 58,862	\$ 160,829	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(17,312)	(48,628)	(73,981)	Three And One Half Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(52,739)	(57,085)	(86,848)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 61,309	\$ (46,851)	\$ -	
CARRYOVER FROM PRIOR YEAR	0	46,851	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 61,309	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-24 is \$700,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2013) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	16,956	100	400	Projected Interest For 2024/2025
NAV Collection	486,350	476,898	476,898	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
Total Revenues	\$ 503,306	\$ 476,998	\$ 477,298	
EXPENDITURES				
Principal Payments (2013A-1)	255,000	265,000	280,000	Principal Payment Due In 2025
Principal Payments (2013A-2)	45,000	15,000	5,000	Principal Payment Due In 2025
Interest Payments (2013A-1)	182,694	167,997	157,263	Interest Payments Due In 2025
Interest Payments (2013A-2)	9,325	10,375	5,125	Interest Payments Due In 2025
Bond Redemption	0	18,626	29,910	Estimated Excess Debt Collections
Total Expenditures	\$ 492,019	\$ 476,998	\$ 477,298	
Excess/ (Shortfall)	\$ 11,287	\$ -	\$ -	

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 1/1/24 = \$4,065,000

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 1/1/24 = \$110,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2018) FUND BUDGET
VERONA WALK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Interest Income	12,114	100	400	Projected Interest For 2024/2025
NAV Collection	549,638	537,867	537,867	Maximum Debt Service Collection
Prepaid Bond Collection	11,931	0	0	Prepaid Bond Collection
Total Revenues	\$ 573,683	\$ 537,967	\$ 538,267	
EXPENDITURES				
Principal Payments	338,000	350,000	361,000	Principal Payment Due In 2025
Interest Payments	205,335	187,863	176,621	Interest Payments Due In 2025
Bond Redemption	0	104	646	Estimated Excess Debt Collections
Total Expenditures	\$ 543,335	\$ 537,967	\$ 538,267	
Excess/ (Shortfall)	\$ 30,348	\$ -	\$ -	

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 1/1/24 =	\$5,965,000		

Verona Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
Phase One						
Townhome 26' Cayman	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 545.50
	Debt	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00
	Total	\$ 702.13	\$ 702.13	\$ 702.13	\$ 702.13	\$ 1,085.50
Duplex 36' Capri/Carrington	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 545.50
	Debt	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00
	Total	\$ 702.13	\$ 702.13	\$ 702.13	\$ 702.13	\$ 1,085.50
Single Family 50' Oakmont	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 545.50
	Debt	\$ 635.00	\$ 635.00	\$ 635.00	\$ 635.00	\$ 635.00
	Total	\$ 797.13	\$ 797.13	\$ 797.13	\$ 797.13	\$ 1,180.50
Single Family 60' Carlyle	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 545.50
	Debt	\$ 730.00	\$ 730.00	\$ 730.00	\$ 730.00	\$ 730.00
	Total	\$ 892.13	\$ 892.13	\$ 892.13	\$ 892.13	\$ 1,275.50
Phase Two						
Duplex 36'/SF 40' Capri/Carrington	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 545.50
	Debt	\$ 511.00	\$ 511.00	\$ 511.00	\$ 511.00	\$ 511.00
	Total	\$ 673.13	\$ 673.13	\$ 673.13	\$ 673.13	\$ 1,056.50
Single Family 40' Garden	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 545.50
	Debt	\$ 577.00	\$ 577.00	\$ 577.00	\$ 577.00	\$ 577.00
	Total	\$ 739.13	\$ 739.13	\$ 739.13	\$ 739.13	\$ 1,122.50
Single Family 50' Oakmont	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 545.50
	Debt	\$ 601.00	\$ 601.00	\$ 601.00	\$ 601.00	\$ 601.00
	Total	\$ 763.13	\$ 763.13	\$ 763.13	\$ 763.13	\$ 1,146.50
Single Family 60' Carlyle	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 545.50
	Debt	\$ 691.00	\$ 691.00	\$ 691.00	\$ 691.00	\$ 691.00
	Total	\$ 853.13	\$ 853.13	\$ 853.13	\$ 853.13	\$ 1,236.50
Single Family 65' Estate	O & M	\$ 162.13	\$ 162.13	\$ 162.13	\$ 162.13	\$ 545.50
	Debt	\$ 759.00	\$ 759.00	\$ 759.00	\$ 759.00	\$ 759.00
	Total	\$ 921.13	\$ 921.13	\$ 921.13	\$ 921.13	\$ 1,304.50

* 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	12	0
242	Single Family	50'	Oakmont	\$ 635	8	-35
97	Single Family	60'	Carlyle	\$ 730	1	1
935					27	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	1	4
325	SF	50'	Oakmont	\$ 601	8	0
161	SF	60'/65'	Carlyle	\$ 691	0	0
32	SF	65'	Estate	\$ 759	0	0
1019					16	0

* 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