

Verano #1
Community Development District

Approved Proposed Budget
FY 2025



Table of Contents

1	<u>General Fund</u>
2	<u>Narratives</u>
3-4	<u>Debt Service Fund Series 2015</u>
5-7	<u>Debt Service Fund Series 2017</u>
8	<u>Assessment Schedule</u>

Verano #1
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
REVENUES:					
Special Assessments - Tax Roll/ Intergovernmental Transfer ⁽¹⁾	\$32,765	\$32,765	\$-	\$32,765	\$34,006
TOTAL REVENUES	\$32,765	\$32,765	\$-	\$32,765	\$34,006
EXPENDITURES:					
Administrative:					
Supervisor Fees	\$4,000	\$2,400	\$1,600	\$4,000	\$4,000
FICA Taxes	306	184	122	306	306
Consulting Service	2,000	1,000	1,000	2,000	2,000
Annual Audit	3,500	3,500	-	3,500	3,600
Arbitrage Rebate	1,100	-	1,100	1,100	1,100
Dissemination Agent	5,000	2,600	2,400	5,000	5,250
Trustee Fees	9,000	-	9,000	9,000	9,000
Website Maintenance	750	375	375	750	788
Insurance General Liability	6,134	6,076	-	6,076	6,987
Other Current Charges	800	112	746	858	800
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$32,765	\$16,422	\$16,343	\$32,765	\$34,006
<i>Operations & Maintenance</i>					
TOTAL EXPENDITURES	\$32,765	\$16,422	\$16,343	\$32,765	\$34,006
EXCESS REVENUES (EXPENDITURES)	\$-	\$16,343	\$(16,343)	\$-	\$-

⁽¹⁾ Transfers from Verano #5

Verano #1
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments - On Roll

The District will levy a non-ad valorem maintenance assessment on the developable property within the District to fund the operating budget. The assessments are collected in Verano#5 and transferred to Verano # 1.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 5 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Consultant Service

The District' has contracted with Robert L. Fromm & Associates for meeting attendance and budget review and preparation.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

Dissemination Agent

The bond indenture requests a special annual report on the District's development activity. The District has contracted with GMS provide these reports. The amount is based upon the contract amount.

Trustee Fees

The District issued this Series of 2015 and 2017 Special Assessment Bonds that are deposited with a Trustee to handle all trustee

Website Maintenance

Per Section 189.069 F.S, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Verano #1
Community Development District
Approved Proposed Budget
Debt Service Series 2015

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - Tax Roll	\$531,106	\$506,391	\$27,817	\$534,208	\$531,106
Interest Income	2,000	16,952	13,800	30,752	15,000
Carry Forward Balance	390,676	379,687	-	379,687	413,203
TOTAL REVENUES	\$923,782	\$903,030	\$41,617	\$944,647	\$959,309
<u>EXPENDITURES:</u>					
Interest - 11/01	\$185,122	\$185,122	\$-	\$185,122	\$181,194
Principal - 11/01	160,000	160,000	-	160,000	165,000
Interest - 05/01	181,322	-	181,322	181,322	177,275
Special Call - 05/01	-	-	5,000	5,000	-
TOTAL EXPENDITURES	\$526,444	\$345,122	\$186,322	\$531,444	\$523,469
<u>Other Sources/(Uses)</u>					
Transfer in/(Out)	\$-	\$-	\$-	\$-	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
TOTAL EXPENDITURES	\$526,444	\$345,122	\$186,322	\$531,444	\$523,469
EXCESS REVENUES (EXPENDITURES)	\$397,338	\$557,908	\$(144,705)	\$413,203	\$435,840
				Principal 11/01/2025	\$175,000
				Interest 11/01/2025	177,275
					\$352,275

Verano #1
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2015, Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$6,990,000	4.750%	\$165,000	\$181,194	\$346,194
05/01/25	6,825,000	4.750%		177,275	
11/01/25	6,825,000	4.750%	175,000	177,275	529,550
05/01/26	6,650,000	5.125%		173,119	
11/01/26	6,650,000	5.125%	185,000	173,119	531,238
05/01/27	6,465,000	5.125%		168,378	
11/01/27	6,465,000	5.125%	190,000	168,378	526,756
05/01/28	6,275,000	5.125%		163,509	
11/01/28	6,275,000	5.125%	200,000	163,509	527,019
05/01/29	6,075,000	5.125%		158,384	
11/01/29	6,075,000	5.125%	210,000	158,384	526,769
05/01/30	5,865,000	5.125%		153,003	
11/01/30	5,865,000	5.125%	225,000	153,003	531,006
05/01/31	5,640,000	5.125%		147,238	
11/01/31	5,640,000	5.125%	235,000	147,238	529,475
05/01/32	5,405,000	5.125%		141,216	
11/01/32	5,405,000	5.125%	245,000	141,216	527,431
05/01/33	5,160,000	5.125%		134,938	
11/01/33	5,160,000	5.125%	260,000	134,938	529,875
05/01/34	4,900,000	5.125%		128,275	
11/01/34	4,900,000	5.125%	275,000	128,275	531,550
05/01/35	4,625,000	5.125%		121,228	
11/01/35	4,625,000	5.125%	285,000	121,228	527,456
05/01/36	4,340,000	5.250%		113,925	
11/01/36	4,340,000	5.250%	300,000	113,925	527,850
05/01/37	4,040,000	5.250%		106,050	
11/01/37	4,040,000	5.250%	315,000	106,050	527,100
05/01/38	3,725,000	5.250%		97,781	
11/01/38	3,725,000	5.250%	335,000	97,781	530,563
05/01/39	3,390,000	5.250%		88,988	
11/01/39	3,390,000	5.250%	350,000	88,988	527,975
05/01/40	3,040,000	5.250%		79,800	
11/01/40	3,040,000	5.250%	370,000	79,800	529,600
05/01/41	2,670,000	5.250%		70,088	
11/01/41	2,670,000	5.250%	390,000	70,088	530,175
05/01/42	2,280,000	5.250%		59,850	
11/01/42	2,280,000	5.250%	410,000	59,850	529,700
05/01/43	1,870,000	5.250%		49,088	
11/01/43	1,870,000	5.250%	430,000	49,088	528,175
05/01/44	1,440,000	5.250%		37,800	
11/01/44	1,440,000	5.250%	455,000	37,800	530,600
05/01/45	985,000	5.250%		25,856	
11/01/45	985,000	5.250%	480,000	25,856	531,713
05/01/46	505,000	5.250%		13,256	
11/01/46	505,000	5.250%	505,000	13,256	531,513
TOTAL			\$6,990,000	\$4,999,281	\$11,989,281

Verano #1
Community Development District
Approved Proposed Budget
Debt Service Series 2017, Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - Tax Roll	\$631,012	\$608,262	\$24,768	\$633,030	\$630,162
Interest Income	2,000	18,301	18,000	36,301	15,000
Carry Forward Balance	222,844	230,570	-	230,570	260,120
TOTAL REVENUES	\$855,857	\$857,133	\$42,768	\$899,901	\$905,282
<u>EXPENDITURES:</u>					
Series 2017A-1					
Interest - 11/01	\$122,625	\$122,625	\$-	\$122,625	\$117,019
Interest - 05/01	345,000	-	345,000	345,000	355,000
Principal - 05/01	122,625	-	122,625	122,625	117,019
Series 2017A-2					
Interest - 11/01	\$9,888	\$9,888	\$-	\$9,888	\$9,169
Special Call - 11/01	-	10,000	-	10,000	-
Interest - 05/01	9,888	-	9,644	9,644	9,169
Principal - 05/01	20,000	-	20,000	20,000	20,000
TOTAL EXPENDITURES	\$630,025	\$142,513	\$497,269	\$639,781	\$627,375
<u>Other Sources/(Uses)</u>					
Transfer in/(Out)	\$-	\$-	\$-	\$-	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
TOTAL EXPENDITURES	\$630,025	\$142,513	\$497,269	\$639,781	\$627,375
EXCESS REVENUES (EXPENDITURES)	\$225,832	\$714,620	\$(454,501)	\$260,120	\$277,907

Verano #1
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2017A-1 Senior Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$5,930,000	3.500%	\$-	\$117,019	\$117,019
05/01/25	5,930,000	3.500%	355,000	117,019	
11/01/25	5,575,000	3.625%		110,806	582,825
05/01/26	5,575,000	3.625%	370,000	110,806	
11/01/26	5,205,000	3.250%		104,100	584,906
05/01/27	5,205,000	4.000%	385,000	104,100	
11/01/27	4,820,000	4.000%		96,400	585,500
05/01/28	4,820,000	4.000%	400,000	96,400	
11/01/28	4,420,000	4.000%		88,400	584,800
05/01/29	4,420,000	4.000%	415,000	88,400	
11/01/29	4,005,000	4.000%		80,100	583,500
05/01/30	4,005,000	4.000%	430,000	80,100	
11/01/30	3,575,000	4.000%		71,500	581,600
05/01/31	3,575,000	4.000%	450,000	71,500	
11/01/31	3,125,000	4.000%		62,500	584,000
05/01/32	3,125,000	4.000%	470,000	62,500	
11/01/32	2,655,000	4.000%		53,100	585,600
05/01/33	2,655,000	4.000%	490,000	53,100	
11/01/33	2,165,000	4.000%		43,300	586,400
05/01/34	2,165,000	4.000%	510,000	43,300	
11/01/34	1,655,000	4.000%		33,100	586,400
05/01/35	1,655,000	4.000%	530,000	33,100	
11/01/35	1,125,000	4.000%		22,500	585,600
05/01/36	1,125,000	4.000%	550,000	22,500	
11/01/36	575,000	4.000%		11,500	584,000
05/01/37	575,000	4.000%	575,000	11,500	586,500
TOTAL			\$5,930,000	\$1,788,650	\$7,718,650

Verano #1
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2017, Subordinate Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$370,000	4.750%	\$-	\$9,169	\$9,169
05/01/25	370,000	4.750%	20,000	9,169	
11/01/25	350,000	4.750%		8,694	37,863
05/01/26	350,000	4.750%	20,000	8,694	
11/01/26	330,000	4.750%		8,219	36,913
05/01/27	330,000	4.750%	25,000	8,219	
11/01/27	305,000	5.000%		7,625	40,844
05/01/28	305,000	5.000%	25,000	7,625	
11/01/28	280,000	5.000%		7,000	39,625
05/01/29	280,000	5.000%	25,000	7,000	
11/01/29	255,000	5.000%		6,375	38,375
05/01/30	255,000	5.000%	25,000	6,375	
11/01/30	230,000	5.000%		5,750	37,125
05/01/31	230,000	5.000%	30,000	5,750	
11/01/31	200,000	5.000%		5,000	40,750
05/01/32	200,000	5.000%	30,000	5,000	
11/01/32	170,000	5.000%		4,250	39,250
05/01/33	170,000	5.000%	30,000	4,250	
11/01/33	140,000	5.000%		3,500	37,750
05/01/34	140,000	5.000%	30,000	3,500	
11/01/34	110,000	5.000%		2,750	36,250
05/01/35	110,000	5.000%	35,000	2,750	
11/01/35	75,000	5.000%		1,875	39,625
05/01/36	75,000	5.000%	35,000	1,875	
11/01/36	40,000	5.000%		1,000	37,875
05/01/37	40,000	5.000%	40,000	1,000	41,000
TOTAL			\$370,000	\$142,413	\$512,413

Verano #1
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units/ Acres	Bonds Units 2015	Bonds Units 2017	Annual Maintenance Assessments			Annual Debt Assessments				Total Assessed Per Unit				Increase/ (decrease)		
				FY 2025	FY 2024	Increase/ (decrease)	FY 2025		FY 2024		FY 2025		FY 2024			Total	
				O&M	O&M		Series 2015	Series 2017	Series 2015	Series 2017	Series 2015	Series 2017	Series 2015	Series 2017	Series 2015	Series 2017	
Residential																	
Single Family - 40's	210	163	45	\$ 136.70	\$ 136.70	\$ -	\$ 1,175.00	\$ 1,033.00	\$ 1,175.00	\$ 1,033.00	\$ 1,311.70	\$ 1,169.70	\$ 1,311.70	\$ 1,169.70	\$ -	\$ -	
Single Family - 50's	342	81	250	\$ 157.21	\$ 157.21	\$ -	\$ 1,355.00	\$ 1,192.00	\$ 1,355.00	\$ 1,192.00	\$ 1,512.21	\$ 1,349.21	\$ 1,512.21	\$ 1,349.21	\$ -	\$ -	
Single Family - 60's	176	60	113	\$ 181.81	\$ 181.81	\$ -	\$ 1,564.00	\$ 1,376.00	\$ 1,564.00	\$ 1,376.00	\$ 1,745.81	\$ 1,557.81	\$ 1,745.81	\$ 1,557.81	\$ -	\$ -	
Manor/Duplex	310	173	125	\$ 121.66	\$ 121.66	\$ -	\$ 1,053.00	\$ 917.00	\$ 1,053.00	\$ 917.00	\$ 1,174.66	\$ 1,038.66	\$ 1,174.66	\$ 1,038.66	\$ -	\$ -	
Non Residential																	
Clubhouse	32565	0	19665	\$ 0.0984	\$ 0.0984	\$ -	\$ -	\$ 0.82	\$ -	\$ 0.82	\$ -	\$ 0.92	\$ -	\$ 0.92	\$ -	\$ -	
Commercial	60000	0	35000	\$ 0.1100	\$ 0.1100	\$ -	\$ -	\$ 0.80	\$ -	\$ 0.80	\$ -	\$ 0.91	\$ -	\$ 0.91	\$ -	\$ -	
Commercial (Future)	0	0	30000	\$ -	\$ -	\$ -	\$ -	\$ 0.87	\$ -	\$ 0.87	\$ -	\$ 0.87	\$ -	\$ 0.87	\$ -	\$ -	
Total Units	1038	477	533														
Total Acres	92565	0	84665														