

***Adopted Budget
Fiscal Year 2022***

***Verano #1
Community Development District***

August 19, 2021



Verano #1

Community Development District

TABLE OF CONTENTS

General Fund

Budget Page 1
Budget Narrative Page 2

Debt Service Fund - Series 2015

Budget Page 3-4
Amortization Schedule Page 5

Debt Service Fund - Series 2017

Budget Page 6-7
Amortization Schedule Page 7-8

Verano #1

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual Thru 7/31/2021	Projected Next 2 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
Revenues					
Developer Assessment	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0	\$0
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$2,400	\$1,800	\$600	\$2,400	\$4,000
FICA Expense	\$184	\$138	\$46	\$184	\$306
Consultant Service	\$0	\$0	\$0	\$0	\$2,000
Annual Audit	\$3,700	\$3,200	\$0	\$3,200	\$3,800
Arbitrage	\$1,200	\$550	\$550	\$1,100	\$1,200
Trustee Fees	\$9,000	\$8,081	\$0	\$8,081	\$9,000
Dissemination Agent	\$5,000	\$4,167	\$833	\$5,000	\$5,000
Management Fees	\$16,000	\$13,333	\$2,667	\$16,000	\$16,000
Insurance	\$5,500	\$5,250	\$0	\$5,250	\$5,500
Other Current Charges	\$600	\$302	\$100	\$402	\$800
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$750	\$625	\$125	\$750	\$750
TOTAL ADMINISTRATIVE	\$44,509	\$37,621	\$4,921	\$42,542	\$48,531
TOTAL EXPENDITURES	\$44,509	\$37,621	\$4,921	\$42,542	\$48,531
<u>Other Financing Sources/(Uses)</u>					
Intergovernmental Transfer ⁽¹⁾	\$44,509	\$44,509	\$0	\$44,509	\$48,531
Total Other Financing Sources/(Uses)	\$44,509	\$44,509	\$0	\$44,509	\$48,531
NET CHANGE IN FUND BALANCE	\$0	\$6,888	(\$4,921)	\$1,967	\$0

⁽¹⁾ Transfers from Verano #5

Verano # 1

Community Development District

REVENUES:

Developer Assessments/ Intergovernmental Transfer

The District will levy a non-ad valorem maintenance assessment on the developable property within the District to fund the operating budget. The assessment will be invoiced and collected directly.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 4 annual meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

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 annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Arbitrage Rebate Calculation

The District is required to annually have an arbitrage rebate calculation on the Verano #1 District's Series 2015 and 2017A Special Assessment Bonds. The Verano #1 has contracted with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

Trustee Fees

The District issued Series 2015 and 2017A Community Infrastructure Special Assessment Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees budgeted is based on the agreement between US Bank and the Verano #1 District.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Insurance

The District will bind General Liability & Public Officials Liability Insurance with Florida Insurance Alliance, an agency that specializes in providing insurance coverage to governmental agencies.

Other Current Charges

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

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Website Compliance

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.

Verano #1
Community Development District

Debt Service Fund
Series 2015 Special Assessment Bonds

Description	Adopted Budget FY 2021	Actual Thru 7/31/2021	Projected Next 2 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
Revenues					
Carryforward Surplus ⁽¹⁾	\$359,617	\$342,751	\$0	\$342,751	\$361,652
Special Assessments - A Bonds (On roll)	\$373,723	\$375,394	\$0	\$375,394	\$459,223
Special Assessments - A Bonds (Direct)	\$159,432	\$57,305	\$102,139	\$159,444	\$72,964
Special Assessments - Prepayments	\$0	\$13,048	\$0	\$13,048	\$0
Interest Income	\$0	\$132	\$20	\$152	\$0
TOTAL REVENUES	\$892,773	\$788,630	\$102,159	\$890,790	\$893,839
Expenditures					
<u>Series 2015</u>					
Interest - 11/01	\$196,231	\$196,231	\$0	\$196,231	\$192,644
Principal - 11/01	\$140,000	\$140,000	\$0	\$140,000	\$145,000
Interest - 05/01	\$192,906	\$192,906	\$0	\$192,906	\$189,200
TOTAL EXPENDITURES	\$529,138	\$529,138	\$0	\$529,138	\$526,844
EXCESS REVENUES/EXPENDITURES	\$363,636	\$259,493	\$102,159	\$361,652	\$366,995
				Principal 11/01/2022	\$150,000.00
				Interest 11/01/2022	\$189,200.00
					<u>\$ 339,200.00</u>

⁽¹⁾ Carryforward surplus is net of the reserve requirement

Assessments Table

Verano #1 Series 2015			
Description	On Roll Units	Tax Roll per unit*	Total On Roll
40's	144	\$1,175.00	\$169,200.00
50's	81	\$1,355.00	\$109,755.00
60's	60	\$1,564.00	\$93,840.00
Manor/Duplex	120	\$1,053.00	\$126,360.00
Total Residential	405	Gross Assessm.	\$499,155.00
		Less: Discount & Collections 8%	(\$39,932.40)
		Net Assessments	\$459,222.60

Verano #1 Series 2015			
Description	Direct Billed Units	Amount per unit*	Total Direct Billed
40's	20	\$1,175.00	\$23,500.00
50's	0	\$1,355.00	\$0.00
60's	0	\$1,564.00	\$0.00
Manor/Duplex	53	\$1,053.00	\$55,809.00
Total Residential	73	Gross Assessm.	\$79,309.00
		Less: Discount & Collections 8%	(\$6,344.72)
		Net Assessments	\$72,964.28

Verano #1

Community Development District

Series 2015 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	COUPON	PRINCIPAL	INTEREST	TOTAL
11/01/21	\$7,480,000.00	4.750%	\$145,000.00	\$192,643.75	\$530,287.50
05/01/22	\$7,335,000.00	4.750%		\$189,200.00	\$0.00
11/01/22	\$7,335,000.00	4.750%	\$150,000.00	\$189,200.00	\$528,400.00
05/01/23	\$7,185,000.00	4.750%		\$185,637.50	\$0.00
11/01/23	\$7,185,000.00	4.750%	\$160,000.00	\$185,637.50	\$531,275.00
05/01/24	\$7,025,000.00	4.750%		\$181,837.50	\$0.00
11/01/24	\$7,025,000.00	4.750%	\$165,000.00	\$181,837.50	\$528,675.00
05/01/25	\$6,860,000.00	4.750%		\$177,918.75	\$0.00
11/01/25	\$6,860,000.00	4.750%	\$175,000.00	\$177,918.75	\$530,837.50
05/01/26	\$6,685,000.00	5.125%		\$173,762.50	\$0.00
11/01/26	\$6,685,000.00	5.125%	\$185,000.00	\$173,762.50	\$532,525.00
05/01/27	\$6,500,000.00	5.125%		\$169,021.88	\$0.00
11/01/27	\$6,500,000.00	5.125%	\$195,000.00	\$169,021.88	\$533,043.75
05/01/28	\$6,305,000.00	5.125%		\$164,025.00	\$0.00
11/01/28	\$6,305,000.00	5.125%	\$205,000.00	\$164,025.00	\$533,050.00
05/01/29	\$6,100,000.00	5.125%		\$158,771.88	\$0.00
11/01/29	\$6,100,000.00	5.125%	\$215,000.00	\$158,771.88	\$532,543.75
05/01/30	\$5,885,000.00	5.125%		\$153,262.50	\$0.00
11/01/30	\$5,885,000.00	5.125%	\$225,000.00	\$153,262.50	\$531,525.00
05/01/31	\$5,660,000.00	5.125%		\$147,496.88	\$0.00
11/01/31	\$5,660,000.00	5.125%	\$235,000.00	\$147,496.88	\$529,993.75
05/01/32	\$5,425,000.00	5.125%		\$141,475.00	\$0.00
11/01/32	\$5,425,000.00	5.125%	\$250,000.00	\$141,475.00	\$532,950.00
05/01/33	\$5,175,000.00	5.125%		\$135,068.75	\$0.00
11/01/33	\$5,175,000.00	5.125%	\$260,000.00	\$135,068.75	\$530,137.50
05/01/34	\$4,915,000.00	5.125%		\$128,406.25	\$0.00
11/01/34	\$4,915,000.00	5.125%	\$275,000.00	\$128,406.25	\$531,812.50
05/01/35	\$4,640,000.00	5.125%		\$121,359.38	\$0.00
11/01/35	\$4,640,000.00	5.125%	\$285,000.00	\$121,359.38	\$527,718.75
05/01/36	\$4,355,000.00	5.250%		\$114,056.25	\$0.00
11/01/36	\$4,355,000.00	5.250%	\$300,000.00	\$114,056.25	\$528,112.50
05/01/37	\$4,055,000.00	5.250%		\$106,181.25	\$0.00
11/01/37	\$4,055,000.00	5.250%	\$320,000.00	\$106,181.25	\$532,362.50
05/01/38	\$3,735,000.00	5.250%		\$97,781.25	\$0.00
11/01/38	\$3,735,000.00	5.250%	\$335,000.00	\$97,781.25	\$530,562.50
05/01/39	\$3,400,000.00	5.250%		\$88,987.50	\$0.00
11/01/39	\$3,400,000.00	5.250%	\$350,000.00	\$88,987.50	\$527,975.00
05/01/40	\$3,050,000.00	5.250%		\$79,800.00	\$0.00
11/01/40	\$3,050,000.00	5.250%	\$370,000.00	\$79,800.00	\$529,600.00
05/01/41	\$2,680,000.00	5.250%		\$70,087.50	\$0.00
11/01/41	\$2,680,000.00	5.250%	\$390,000.00	\$70,087.50	\$530,175.00
05/01/42	\$2,290,000.00	5.250%		\$59,850.00	\$0.00
11/01/42	\$2,290,000.00	5.250%	\$410,000.00	\$59,850.00	\$529,700.00
05/01/43	\$1,880,000.00	5.250%		\$49,087.50	\$0.00
11/01/43	\$1,880,000.00	5.250%	\$430,000.00	\$49,087.50	\$528,175.00
05/01/44	\$1,450,000.00	5.250%		\$37,800.00	\$0.00
11/01/44	\$1,450,000.00	5.250%	\$455,000.00	\$37,800.00	\$530,600.00
05/01/45	\$995,000.00	5.250%		\$25,856.25	\$0.00
11/01/45	\$995,000.00	5.250%	\$480,000.00	\$25,856.25	\$531,712.50
05/01/46	\$515,000.00	5.250%		\$13,256.25	\$0.00
11/01/46	\$515,000.00	5.250%	\$505,000.00	\$13,256.25	\$531,512.50
TOTAL			\$7,470,000.00	\$6,132,618.75	\$13,795,262.50

Verano #1
Community Development District

Debt Service Fund
Series 2017 Special Assessment Refunding Bonds

<u>Description</u>	<u>Adopted Budget FY 2021</u>	<u>Actual Thru 7/31/2021</u>	<u>Projected Next 2 Months</u>	<u>Total Projected 9/30/2021</u>	<u>Adopted Budget FY 2022</u>
Revenues					
Carryforward Surplus ⁽¹⁾	\$188,523	\$200,885	\$0	\$200,885	\$194,745
Special Assessments - A Bonds (On roll)	\$574,618	\$576,464	\$0	\$576,464	\$595,446
Special Assessments - A Bonds (Direct)	\$59,606	\$0	\$60,522	\$60,522	\$38,856
Interest Income	\$0	\$155	\$16	\$171	\$0
TOTAL REVENUES	\$822,748	\$777,504	\$60,538	\$838,042	\$829,048
Expenditures					
<u>Series 2017A-1</u>					
Interest A1 - 11/01	\$137,211	\$137,211	\$0	\$137,211	\$132,693
Special Call A1 - 11/01	\$0	\$10,000	\$0	\$10,000	\$0
Principal A1 - 05/01	\$315,000	\$315,000	\$0	\$315,000	\$325,000
Interest A1 - 05/01	\$137,211	\$137,024	\$0	\$137,024	\$132,693
<u>Series 2017A-2</u>					
Interest A2 - 11/01	\$12,031	\$12,031	\$0	\$12,031	\$11,631
Principal A2 - 05/01	\$20,000	\$20,000	\$0	\$20,000	\$20,000
Interest A2 - 05/01	\$12,031	\$12,031	\$0	\$12,031	\$11,631
TOTAL EXPENDITURES	\$633,485	\$643,298	\$0	\$643,298	\$633,648
EXCESS REVENUES/EXPENDITURES	\$189,263	\$134,206	\$60,538	\$194,745	\$195,400

Interest A1 - 11/01/2022	\$127,817.50
Interest A2 - 11/01/2022	\$11,231.25
	<u>\$ 139,048.75</u>

⁽¹⁾ Carryforward surplus is net of the reserve requirement

Assessments Table

Verano #1 Series 2017

Description	On Roll Units	Tax Roll * per unit	Total On Roll
40's	45	\$1,033.32	\$46,499.40
50's	253	\$1,192.15	\$301,613.95
60's	113	\$1,375.56	\$155,438.28
Manor/Duplex	126	\$917.04	\$115,547.04
	<u>537</u>		
Commercial	<u>35,000</u>	<u>\$0.80</u>	<u>\$28,125.71</u>
Total Residential		Gross Assessments	\$647,224.38
		Less: Discount & Collections 8%	<u>(\$51,777.95)</u>
		Net Assessments	<u>\$595,446.43</u>

Verano #1 Series 2017

Description	Direct Billed Units	Amount * per unit	Total Direct Billed
Commercial (Future)	30,000	\$0.87	\$26,203.96
Clubhouse	<u>19,665</u>	<u>\$0.82</u>	<u>\$16,031.25</u>
Total Residential		Gross Assessments	\$42,235.21
		Less: Discount & Collections 8%	<u>(\$3,378.82)</u>
		Net Assessments	<u>\$38,856.39</u>

* gross amount

Verano #1

Community Development District

Series 2017A-1 Senior Special Assessment Refunding Bonds
Amortization Schedule

DATE	BALANCE	COUPON	PRINCIPAL	INTEREST	TOTAL
11/01/21	\$6,945,000.00	3.00%		\$132,692.50	\$584,716.25
05/01/22	\$6,945,000.00	3.00%	\$325,000.00	\$132,692.50	
11/01/22	\$6,620,000.00	3.10%		\$127,817.50	\$585,510.00
05/01/23	\$6,620,000.00	3.10%	\$335,000.00	\$127,817.50	
11/01/23	\$6,285,000.00	3.25%		\$122,625.00	\$585,442.50
05/01/24	\$6,285,000.00	3.25%	\$345,000.00	\$122,625.00	
11/01/24	\$5,940,000.00	3.50%		\$117,018.75	\$584,643.75
05/01/25	\$5,940,000.00	3.50%	\$355,000.00	\$117,018.75	
11/01/25	\$5,585,000.00	3.625%		\$110,806.25	\$582,825.00
05/01/26	\$5,585,000.00	3.625%	\$370,000.00	\$110,806.25	
11/01/26	\$5,215,000.00	3.25%		\$104,100.00	\$584,906.25
05/01/27	\$5,215,000.00	4.00%	\$385,000.00	\$104,100.00	
11/01/27	\$4,830,000.00	4.00%		\$96,400.00	\$585,500.00
05/01/28	\$4,830,000.00	4.00%	\$400,000.00	\$96,400.00	
11/01/28	\$4,430,000.00	4.00%		\$88,400.00	\$584,800.00
05/01/29	\$4,430,000.00	4.00%	\$415,000.00	\$88,400.00	
11/01/29	\$4,015,000.00	4.00%		\$80,100.00	\$583,500.00
05/01/30	\$4,015,000.00	4.00%	\$430,000.00	\$80,100.00	
11/01/30	\$3,585,000.00	4.00%		\$71,500.00	\$581,600.00
05/01/31	\$3,585,000.00	4.00%	\$450,000.00	\$71,500.00	
11/01/31	\$3,135,000.00	4.00%		\$62,500.00	\$584,000.00
05/01/32	\$3,135,000.00	4.00%	\$470,000.00	\$62,500.00	
11/01/32	\$2,665,000.00	4.00%		\$53,100.00	\$585,600.00
05/01/33	\$2,665,000.00	4.00%	\$490,000.00	\$53,100.00	
11/01/33	\$2,175,000.00	4.00%		\$43,300.00	\$586,400.00
05/01/34	\$2,175,000.00	4.00%	\$510,000.00	\$43,300.00	
11/01/34	\$1,665,000.00	4.00%		\$33,100.00	\$586,400.00
05/01/35	\$1,665,000.00	4.00%	\$530,000.00	\$33,100.00	
11/01/35	\$1,135,000.00	4.00%		\$22,500.00	\$585,600.00
05/01/36	\$1,135,000.00	4.00%	\$550,000.00	\$22,500.00	
11/01/36	\$585,000.00	4.00%		\$11,500.00	\$584,000.00
05/01/37	\$585,000.00	4.00%	\$575,000.00	\$11,500.00	\$586,500.00
TOTAL			\$6,935,000.00	\$2,554,920.00	\$9,941,943.75

Verano #1

Community Development District

Series 2017A-2 Subordinate Special Assessment Refunding Bonds
Amortization Schedule

DATE	BALANCE	COUPON	PRINCIPAL	INTEREST	TOTAL
11/01/21	\$475,000.00	4.00%		\$11,631.25	\$43,662.50
05/01/22	\$475,000.00	4.00%	\$20,000.00	\$11,631.25	
11/01/22	\$455,000.00	4.75%		\$11,231.25	\$42,862.50
05/01/23	\$455,000.00	4.75%	\$20,000.00	\$11,231.25	
11/01/23	\$435,000.00	4.75%		\$10,756.25	\$41,987.50
05/01/24	\$435,000.00	4.75%	\$20,000.00	\$10,756.25	
11/01/24	\$415,000.00	4.75%		\$10,281.25	\$41,037.50
05/01/25	\$415,000.00	4.75%	\$25,000.00	\$10,281.25	
11/01/25	\$390,000.00	4.75%		\$9,687.50	\$44,968.75
05/01/26	\$390,000.00	4.75%	\$25,000.00	\$9,687.50	
11/01/26	\$365,000.00	4.75%		\$9,093.75	\$43,781.25
05/01/27	\$365,000.00	4.75%	\$25,000.00	\$9,093.75	
11/01/27	\$340,000.00	5.00%		\$8,500.00	\$42,593.75
05/01/28	\$340,000.00	5.00%	\$25,000.00	\$8,500.00	
11/01/28	\$315,000.00	5.00%		\$7,875.00	\$41,375.00
05/01/29	\$315,000.00	5.00%	\$30,000.00	\$7,875.00	
11/01/29	\$285,000.00	5.00%		\$7,125.00	\$45,000.00
05/01/30	\$285,000.00	5.00%	\$30,000.00	\$7,125.00	
11/01/30	\$255,000.00	5.00%		\$6,375.00	\$43,500.00
05/01/31	\$255,000.00	5.00%	\$30,000.00	\$6,375.00	
11/01/31	\$225,000.00	5.00%		\$5,625.00	\$42,000.00
05/01/32	\$225,000.00	5.00%	\$35,000.00	\$5,625.00	
11/01/32	\$190,000.00	5.00%		\$4,750.00	\$45,375.00
05/01/33	\$190,000.00	5.00%	\$35,000.00	\$4,750.00	
11/01/33	\$155,000.00	5.00%		\$3,875.00	\$43,625.00
05/01/34	\$155,000.00	5.00%	\$35,000.00	\$3,875.00	
11/01/34	\$120,000.00	5.00%		\$3,000.00	\$41,875.00
05/01/35	\$120,000.00	5.00%	\$40,000.00	\$3,000.00	
11/01/35	\$80,000.00	5.00%		\$2,000.00	\$45,000.00
05/01/36	\$80,000.00	5.00%	\$40,000.00	\$2,000.00	
11/01/36	\$40,000.00	5.00%		\$1,000.00	\$43,000.00
05/01/37	\$40,000.00	5.00%	\$40,000.00	\$1,000.00	\$41,000.00
TOTAL			\$475,000.00	\$225,612.50	\$732,643.75