

Verano #1
Community Development District

Approved Proposed Budget
FY 2026



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Verano #1
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 3/31/25	Projected Next 6 Months	Projected Thru 9/30/25	Approved Proposed Budget FY 2026
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REVENUES:

Special Assessments - Tax Roll/ Intergovernmental Transfer ⁽¹⁾	\$ 34,006	\$ 34,006	\$ -	\$ 34,006	\$ 33,273
Carry Forward Balance	-	-	-	-	-
TOTAL REVENUES	\$ 34,006	\$ 34,006	\$ -	\$ 34,006	\$ 33,273

EXPENDITURES:

Administrative:

Supervisor Fees	\$ 4,000	\$ 2,000	\$ 2,000	\$ 4,000	\$ 4,000
FICA Taxes	306	153	153	306	306
Consulting Service	2,000	-	-	-	-
Annual Audit	3,600	3,600	-	3,600	3,700
Arbitrage Rebate	1,100	-	1,100	1,100	1,100
Dissemination Agent	5,250	2,625	2,625	5,250	5,513
Trustee Fees	9,000	-	9,000	9,000	9,900
Website Maintenance	788	394	393	788	827
Insurance General Liability	6,987	6,320	-	6,320	6,952
Other Current Charges	800	328	3,139	3,467	800
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$ 34,006	\$ 15,595	\$ 18,410	\$ 34,006	\$ 33,273
TOTAL EXPENDITURES	\$ 34,006	\$ 15,595	\$ 18,410	\$ 34,006	\$ 33,273

Other Sources/(Uses)

Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 18,411	\$ (18,410)	\$ -	\$ -

⁽¹⁾ Transfers from Verano #5

Verano #1
Community Development District
Budget Narrative
FY 2026

REVENUES

Special Assessments - Tax Roll/ 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 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 12 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 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.

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 Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

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, Special Assessment Bonds

Description	Adopted Budget FY2025	Actuals Thru 3/31/25	Projected Next 6 Months	Projected Thru 9/30/25	Approved Proposed Budget FY 2026
<u>REVENUES:</u>					
Special Assessments - Tax Roll	\$ 531,106	\$ 503,946	\$ 27,159	\$ 531,106	\$ 531,106
Interest Income	15,000	15,588	14,412	30,000	15,000
Carry Forward Balance	415,662	403,682	-	403,682	441,319
TOTAL REVENUES	\$ 961,768	\$ 923,216	\$ 41,572	\$ 964,788	\$ 987,425
<u>EXPENDITURES:</u>					
Interest - 11/01	\$ 181,194	\$ 181,194	\$ -	\$ 181,194	\$ 177,275
Principal - 11/01	165,000	165,000	-	165,000	175,000
Interest - 05/01	177,275	-	177,275	177,275	173,119
TOTAL EXPENDITURES	\$ 523,469	\$ 346,194	\$ 177,275	\$ 523,469	\$ 525,394
<u>Other Sources/(Uses)</u>					
Transfer in/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS REVENUES (EXPENDITURES)	\$ 438,299	\$ 577,022	\$ (135,703)	\$ 441,319	\$ 462,031
Principal 11/01/2026					\$ 185,000
Interest 11/01/2026					173,119
					<u>\$ 358,119</u>

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

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/15	\$ 8,035,000	4.750%	\$ -	\$ 138,577	\$ 138,577
05/01/16	8,035,000	4.750%	-	206,147	
11/01/16	8,035,000	4.750%	-	206,147	412,294
05/01/17	8,035,000	4.750%	-	206,147	
11/01/17	8,035,000	4.750%	120,000	206,147	532,294
05/01/18	7,915,000	4.750%	-	203,297	
11/01/18	7,915,000	4.750%	140,000	203,297	546,594
05/01/19	7,775,000	4.750%	-	199,938	
11/01/19	7,775,000	4.750%	135,000	199,938	534,875
05/01/20	7,640,000	4.750%	20,000	196,731	
11/01/20	7,620,000	4.750%	140,000	196,231	552,963
05/01/21	7,480,000	4.750%	-	192,906	
11/01/21	7,480,000	4.750%	160,000	192,906	545,813
05/01/22	7,320,000	4.750%	10,000	189,072	
11/01/22	7,310,000	4.750%	155,000	188,813	542,884
05/01/23	7,155,000	4.750%	-	185,122	
11/01/23	7,155,000	4.750%	160,000	185,122	530,244
05/01/24	6,995,000	4.750%	5,000	181,322	
11/01/24	6,990,000	4.750%	165,000	181,194	532,516
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			\$8,035,000	\$8,477,139	\$16,512,139

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

Description	Adopted Budget FY2025	Actuals Thru 3/31/25	Projected Next 6 Months	Projected Thru 9/30/25	Approved Proposed Budget FY 2026
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REVENUES:

Special Assessments - Tax Roll	\$ 630,162	\$ 580,687	\$ 49,475	\$ 630,162	\$ 628,896
Special Assessments - Prepayments	-	12,029	-	12,029	-
Interest Income	15,000	16,604	13,396	30,000	15,000
Carry Forward Balance	262,857	230,683	-	230,683	265,500
TOTAL REVENUES	\$ 908,020	\$ 840,003	\$ 62,872	\$ 902,875	\$ 909,396

EXPENDITURES:

Series 2017A-1

Interest - 11/01	\$ 117,019	\$ 117,019	\$ -	\$ 117,019	\$ 110,606
Interest - 05/01	355,000	-	355,000	355,000	370,000
Principal - 05/01	117,019	-	117,019	117,019	110,606
Special Call - 05/01	-	-	10,000	10,000	-

Series 2017A-2

Interest - 11/01	9,169	9,169	-	9,169	8,694
Interest - 05/01	9,169	-	9,169	9,169	8,694
Principal - 05/01	20,000	-	20,000	20,000	20,000

TOTAL EXPENDITURES	\$ 627,375	\$ 126,188	\$ 511,188	\$ 637,375	\$ 628,600
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Other Sources/(Uses)

Transfer in/(Out)	\$-	\$-	\$-	\$-	\$-
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS REVENUES (EXPENDITURES)	\$ 280,645	\$ 713,815	\$ (448,316)	\$ 265,500	\$ 280,796

A-1 Interest 11/01/2026	\$ 103,900
A-2 Interest 11/01/2026	8,219
	<u>\$ 112,119</u>

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
11/01/17	\$ 8,160,000	2.000%	\$ -	\$ 123,609	\$ 123,609
05/01/18	8,160,000	2.000%	295,000	147,349	
11/01/18	7,865,000	2.250%	-	144,399	586,748
05/01/19	7,865,000	2.250%	300,000	144,399	
11/01/19	7,565,000	2.500%	-	141,024	585,423
05/01/20	7,565,000	2.500%	305,000	141,024	
11/01/20	7,260,000	2.750%	10,000	137,211	593,235
05/01/21	7,250,000	2.750%	315,000	137,024	
11/01/21	6,935,000	3.000%	-	132,693	584,716
05/01/22	6,935,000	3.000%	325,000	132,693	
11/01/22	6,610,000	3.100%	-	127,818	585,510
05/01/23	6,610,000	3.100%	335,000	127,818	
11/01/23	6,275,000	3.250%	-	122,625	585,443
05/01/24	6,275,000	3.250%	345,000	122,625	
11/01/24	5,930,000	3.500%	-	117,019	584,644
05/01/25	5,930,000	3.500%	365,000	117,019	
11/01/25	5,565,000	3.625%	-	110,606	592,625
05/01/26	5,565,000	3.625%	370,000	110,606	
11/01/26	5,195,000	3.250%	-	103,900	584,506
05/01/27	5,195,000	4.000%	385,000	103,900	
11/01/27	4,810,000	4.000%	-	96,200	585,100
05/01/28	4,810,000	4.000%	400,000	96,200	
11/01/28	4,410,000	4.000%	-	88,200	584,400
05/01/29	4,410,000	4.000%	415,000	88,200	
11/01/29	3,995,000	4.000%	-	79,900	583,100
05/01/30	3,995,000	4.000%	430,000	79,900	
11/01/30	3,565,000	4.000%	-	71,300	581,200
05/01/31	3,565,000	4.000%	450,000	71,300	
11/01/31	3,115,000	4.000%	-	62,300	583,600
05/01/32	3,115,000	4.000%	470,000	62,300	
11/01/32	2,645,000	4.000%	-	52,900	585,200
05/01/33	2,645,000	4.000%	490,000	52,900	
11/01/33	2,155,000	4.000%	-	43,100	586,000
05/01/34	2,155,000	4.000%	505,000	43,100	
11/01/34	1,650,000	4.000%	-	33,000	581,100
05/01/35	1,650,000	4.000%	530,000	33,000	
11/01/35	1,120,000	4.000%	-	22,400	585,400
05/01/36	1,120,000	4.000%	550,000	22,400	
11/01/36	570,000	4.000%	-	11,400	583,800
05/01/37	570,000	4.000%	570,000	11,400	581,400
TOTAL			\$8,160,000	\$3,666,758	\$11,826,758

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
11/01/17	\$ 555,000	4.000%	\$ -	\$ 11,100	\$ 11,100
05/01/18	555,000	4.000%	20,000	13,231	
11/01/18	535,000	4.000%		12,831	46,063
05/01/19	535,000	4.000%	20,000	12,831	
11/01/19	515,000	4.000%		12,431	45,263
05/01/20	515,000	4.000%	20,000	12,431	
11/01/20	495,000	4.000%		12,031	44,463
05/01/21	495,000	4.000%	20,000	12,031	
11/01/21	475,000	4.000%		11,631	43,663
05/01/22	475,000	4.000%	20,000	11,631	
11/01/22	455,000	4.750%	35,000	11,231	77,863
05/01/23	420,000	4.750%	20,000	10,363	
11/01/23	400,000	4.750%	10,000	9,881	50,244
05/01/24	390,000	4.750%	20,000	9,644	
11/01/24	370,000	4.750%	-	9,169	38,813
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			\$555,000	\$305,712	\$860,712

Verano #1
Community Development District
Non-Ad Valorem Assessments Comparison
2025-2026

Neighborhood	O&M Units/ Acres	Bonds Units 2015	Bonds Units 2017	Annual Maintenance Assessments			Annual Debt Assessments				Total Assessed Per Unit				Increase/ (Decrease)
				FY 2026	FY2025	Increase/ (decrease)	FY 2026		FY2025		FY 2026		FY2025		Total
				O&M	O&M		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	112	\$ 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	532												
Total Acres	92565	0	84665												