

***Approved Proposed Budget  
Fiscal Year 2023***

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

***April 21, 2022***



# Verano #1

Community Development District

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# Verano #1

## Community Development District

## General Fund

Description	Adopted Budget FY 2022	Actual Thru 3/31/2022	Projected Next 6 Months	Total Projected 9/30/2022	Proposed Budget FY 2023
<b>Revenues</b>					
Developer Assessment	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$1,400	\$2,000	\$3,400	\$4,000
FICA Expense	\$306	\$107	\$153	\$260	\$306
Consultant Service	\$2,000	\$500	\$1,500	\$2,000	\$2,000
Annual Audit	\$3,800	\$3,300	\$0	\$3,300	\$3,400
Arbitrage	\$1,200	\$0	\$1,100	\$1,100	\$1,100
Trustee Fees	\$9,000	\$0	\$9,000	\$9,000	\$9,000
Dissemination Agent	\$5,000	\$2,600	\$2,400	\$5,000	\$5,000
Management Fees	\$16,000	\$8,000	\$8,000	\$16,000	\$16,800
General Liability Insurance	\$5,500	\$5,434	\$0	\$5,434	\$6,113
Other Current Charges	\$800	\$186	\$1,926	\$2,112	\$800
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$750	\$375	\$375	\$750	\$750
<b>TOTAL ADMINISTRATIVE</b>	<b>\$48,531</b>	<b>\$22,077</b>	<b>\$26,454</b>	<b>\$48,531</b>	<b>\$49,444</b>
<b>TOTAL EXPENDITURES</b>	<b>\$48,531</b>	<b>\$22,077</b>	<b>\$26,454</b>	<b>\$48,531</b>	<b>\$49,444</b>
<i>Other Financing Sources/(Uses)</i>					
Intergovernmental Transfer <sup>(1)</sup>	\$48,531	\$48,531	\$0	\$48,531	\$49,444
Total Other Financing Sources/(Uses)	<b>\$48,531</b>	<b>\$48,531</b>	<b>\$0</b>	<b>\$48,531</b>	<b>\$49,444</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$0</b>	<b>\$26,454</b>	<b>(\$26,454)</b>	<b>\$0</b>	<b>\$0</b>

<sup>(1)</sup> Transfers from Verano #5

# Verano # 1

Community Development District

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## **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.

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## **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 2022	Actual Thru 3/31/2022	Projected Next 6 Months	Total Projected 9/30/2022	Proposed Budget FY 2023
<b>Revenues</b>					
Carryforward Surplus <sup>(1)</sup>	\$361,652	\$362,525	\$0	\$362,525	\$374,893
Special Assessments - A Bonds (On roll)	\$459,223	\$447,035	\$13,816	\$460,851	\$532,187
Special Assessments - A Bonds (Direct)	\$72,964	\$0	\$72,964	\$72,964	\$0
Special Assessments - Prepayments	\$0	\$14,260	\$0	\$14,260	\$0
Interest Income	\$0	\$60	\$0	\$60	\$0
<b>TOTAL REVENUES</b>	<b>\$893,839</b>	<b>\$823,880</b>	<b>\$86,780</b>	<b>\$910,660</b>	<b>\$907,080</b>
<b>Expenditures</b>					
<u>Series 2015</u>					
Interest - 11/01	\$192,644	\$192,906	\$0	\$192,906	\$189,072
Principal - 11/01	\$145,000	\$145,000	\$0	\$145,000	\$150,000
Special Call - 11/01	\$0	\$15,000	\$0	\$15,000	\$0
Interest - 05/01	\$189,200	\$0	\$189,072	\$189,072	\$185,509
<b>TOTAL EXPENDITURES</b>	<b>\$526,844</b>	<b>\$352,906</b>	<b>\$189,072</b>	<b>\$541,978</b>	<b>\$524,581</b>
<u>Other Financing Sources and (Uses)</u>					
Intergovernmental Transfer	\$0	\$6,211	\$0	\$6,211	\$0
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>\$0</b>	<b>\$6,211</b>	<b>\$0</b>	<b>\$6,211</b>	<b>\$0</b>
<b>EXCESS REVENUES/EXPENDITURES</b>	<b>\$366,995</b>	<b>\$477,185</b>	<b>(\$102,292)</b>	<b>\$374,893</b>	<b>\$382,499</b>
				Principal 11/01/2023	\$160,000.00
				Interest 11/01/2023	\$185,509.38
					<u>\$ 345,509.38</u>

<sup>(1)</sup> Carryforward surplus is net of the reserve requirement

**Assessments Table**

Description	On Roll Units	Verano #1 Series 2015	
		Tax Roll per unit*	Total On Roll
40's	164	\$1,175.00	\$192,700.00
50's	81	\$1,355.00	\$109,755.00
60's	60	\$1,564.00	\$93,840.00
Manor/Duplex	173	\$1,053.00	\$182,169.00
Total Residential	478	Gross Assessm.	\$578,464.00
		Less: Discount & Collections 8%	(\$46,277.12)
		Net Assessments	<b>\$532,186.88</b>

# 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%	\$160,000.00	\$192,906.25	\$545,812.50
05/01/22	\$7,320,000.00	4.750%		\$189,071.88	\$0.00
11/01/22	\$7,320,000.00	4.750%	\$150,000.00	\$189,071.88	\$528,143.75
05/01/23	\$7,170,000.00	4.750%		\$185,509.38	\$0.00
11/01/23	\$7,170,000.00	4.750%	\$160,000.00	\$185,509.38	\$531,018.75
05/01/24	\$7,010,000.00	4.750%		\$181,709.38	\$0.00
11/01/24	\$7,010,000.00	4.750%	\$165,000.00	\$181,709.38	\$528,418.75
05/01/25	\$6,845,000.00	4.750%		\$177,790.63	\$0.00
11/01/25	\$6,845,000.00	4.750%	\$175,000.00	\$177,790.63	\$530,581.25
05/01/26	\$6,670,000.00	5.125%		\$173,634.38	\$0.00
11/01/26	\$6,670,000.00	5.125%	\$185,000.00	\$173,634.38	\$532,268.75
05/01/27	\$6,485,000.00	5.125%		\$168,893.75	\$0.00
11/01/27	\$6,485,000.00	5.125%	\$195,000.00	\$168,893.75	\$532,787.50
05/01/28	\$6,290,000.00	5.125%		\$163,896.88	\$0.00
11/01/28	\$6,290,000.00	5.125%	\$205,000.00	\$163,896.88	\$532,793.75
05/01/29	\$6,085,000.00	5.125%		\$158,643.75	\$0.00
11/01/29	\$6,085,000.00	5.125%	\$215,000.00	\$158,643.75	\$532,287.50
05/01/30	\$5,870,000.00	5.125%		\$153,134.38	\$0.00
11/01/30	\$5,870,000.00	5.125%	\$225,000.00	\$153,134.38	\$531,268.75
05/01/31	\$5,645,000.00	5.125%		\$147,368.75	\$0.00
11/01/31	\$5,645,000.00	5.125%	\$235,000.00	\$147,368.75	\$529,737.50
05/01/32	\$5,410,000.00	5.125%		\$141,346.88	\$0.00
11/01/32	\$5,410,000.00	5.125%	\$245,000.00	\$141,346.88	\$527,693.75
05/01/33	\$5,165,000.00	5.125%		\$135,068.75	\$0.00
11/01/33	\$5,165,000.00	5.125%	\$260,000.00	\$135,068.75	\$530,137.50
05/01/34	\$4,905,000.00	5.125%		\$128,406.25	\$0.00
11/01/34	\$4,905,000.00	5.125%	\$275,000.00	\$128,406.25	\$531,812.50
05/01/35	\$4,630,000.00	5.125%		\$121,359.38	\$0.00
11/01/35	\$4,630,000.00	5.125%	\$285,000.00	\$121,359.38	\$527,718.75
05/01/36	\$4,345,000.00	5.250%		\$114,056.25	\$0.00
11/01/36	\$4,345,000.00	5.250%	\$300,000.00	\$114,056.25	\$528,112.50
05/01/37	\$4,045,000.00	5.250%		\$106,181.25	\$0.00
11/01/37	\$4,045,000.00	5.250%	\$320,000.00	\$106,181.25	\$532,362.50
05/01/38	\$3,725,000.00	5.250%		\$97,781.25	\$0.00
11/01/38	\$3,725,000.00	5.250%	\$335,000.00	\$97,781.25	\$530,562.50
05/01/39	\$3,390,000.00	5.250%		\$88,987.50	\$0.00
11/01/39	\$3,390,000.00	5.250%	\$350,000.00	\$88,987.50	\$527,975.00
05/01/40	\$3,040,000.00	5.250%		\$79,800.00	\$0.00
11/01/40	\$3,040,000.00	5.250%	\$370,000.00	\$79,800.00	\$529,600.00
05/01/41	\$2,670,000.00	5.250%		\$70,087.50	\$0.00
11/01/41	\$2,670,000.00	5.250%	\$390,000.00	\$70,087.50	\$530,175.00
05/01/42	\$2,280,000.00	5.250%		\$59,850.00	\$0.00
11/01/42	\$2,280,000.00	5.250%	\$410,000.00	\$59,850.00	\$529,700.00
05/01/43	\$1,870,000.00	5.250%		\$49,087.50	\$0.00
11/01/43	\$1,870,000.00	5.250%	\$430,000.00	\$49,087.50	\$528,175.00
05/01/44	\$1,440,000.00	5.250%		\$37,800.00	\$0.00
11/01/44	\$1,440,000.00	5.250%	\$455,000.00	\$37,800.00	\$530,600.00
05/01/45	\$985,000.00	5.250%		\$25,856.25	\$0.00
11/01/45	\$985,000.00	5.250%	\$480,000.00	\$25,856.25	\$531,712.50
05/01/46	\$505,000.00	5.250%		\$13,256.25	\$0.00
11/01/46	\$505,000.00	5.250%	\$505,000.00	\$13,256.25	\$531,512.50
<b>TOTAL</b>			<b>\$7,320,000.00</b>	<b>\$5,748,084.38</b>	<b>\$13,257,156.25</b>

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

**Debt Service Fund**  
**Series 2017 Special Assessment Refunding Bonds**

<u>Description</u>	<u>Adopted Budget FY 2022</u>	<u>Actual Thru 3/31/2022</u>	<u>Projected Next 6 Months</u>	<u>Total Projected 9/30/2022</u>	<u>Proposed Budget FY 2023</u>
<b>Revenues</b>					
Carryforward Surplus <sup>(1)</sup>	\$194,745	\$514,717	\$0	\$514,717	\$209,691
Special Assessments - A Bonds (On roll)	\$595,446	\$270,404	\$19,265	\$289,669	\$610,195
Special Assessments - A Bonds (Direct)	\$38,856	\$0	\$38,856	\$38,856	\$24,108
Interest Income	\$0	\$66	\$30	\$96	\$0
<b>TOTAL REVENUES</b>	<b>\$829,048</b>	<b>\$785,187</b>	<b>\$58,151</b>	<b>\$843,339</b>	<b>\$843,994</b>
<b>Expenditures</b>					
<u>Series 2017A-1</u>					
Interest A1 - 11/01	\$132,693	\$132,693	\$0	\$132,693	\$127,818
Principal A1 - 05/01	\$325,000	\$0	\$325,000	\$325,000	\$335,000
Interest A1 - 05/01	\$132,693	\$0	\$132,693	\$132,693	\$127,818
<u>Series 2017A-2</u>					
Interest A2 - 11/01	\$11,631	\$11,631	\$0	\$11,631	\$11,231
Principal A2 - 05/01	\$20,000	\$0	\$20,000	\$20,000	\$20,000
Interest A2 - 05/01	\$11,631	\$0	\$11,631	\$11,631	\$11,231
<b>TOTAL EXPENDITURES</b>	<b>\$633,648</b>	<b>\$144,324</b>	<b>\$489,324</b>	<b>\$633,648</b>	<b>\$633,098</b>
<b>EXCESS REVENUES/EXPENDITURES</b>	<b>\$195,400</b>	<b>\$640,864</b>	<b>(\$431,172)</b>	<b>\$209,691</b>	<b>\$210,897</b>
				Interest A1 - 11/01/2023	\$122,625.00
				Interest A2 - 11/01/2023	\$10,756.25
					<u>\$ 133,381.25</u>

<sup>(1)</sup> Carryforward surplus is net of the reserve requirement

**Assessments Table**

**Verano #1 Series 2017**

<b>Description</b>	<b>On Roll Units</b>	<b>Tax Roll * per unit</b>	<b>Total On Roll</b>
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	<u>126</u>	\$917.04	\$115,547.04
	537		
Clubhouse	19,665	\$0.82	\$16,031.25
Commercial	<u>35,000</u>	<u>\$0.80</u>	<u>\$28,125.71</u>
Total Residential		Gross Assessments	\$663,255.63
		Less: Discount & Collections 8%	<u>(\$53,060.45)</u>
		Net Assessments	<b><u>\$610,195.18</u></b>

**Verano #1 Series 2017**

<b>Description</b>	<b>Direct Billed Units</b>	<b>Amount * per unit</b>	<b>Total Direct Billed</b>
Commercial (Future)	<u>30,000</u>	<u>\$0.87</u>	\$26,203.96
Total Residential		Gross Assessments	\$26,203.96
		Less: Discount & Collections 8%	<u>(\$2,096.32)</u>
		Net Assessments	<b><u>\$24,107.64</u></b>

\* gross amount



# Verano #1

## Community Development District

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

DATE	BALANCE	COUPON	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$6,610,000.00	3.10%		\$127,817.50	\$585,510.00
05/01/23	\$6,610,000.00	3.10%	\$335,000.00	\$127,817.50	
11/01/23	\$6,275,000.00	3.25%		\$122,625.00	\$585,442.50
05/01/24	\$6,275,000.00	3.25%	\$345,000.00	\$122,625.00	
11/01/24	\$5,930,000.00	3.50%		\$117,018.75	\$584,643.75
05/01/25	\$5,930,000.00	3.50%	\$355,000.00	\$117,018.75	
11/01/25	\$5,575,000.00	3.625%		\$110,806.25	\$582,825.00
05/01/26	\$5,575,000.00	3.625%	\$370,000.00	\$110,806.25	
11/01/26	\$5,205,000.00	3.25%		\$104,100.00	\$584,906.25
05/01/27	\$5,205,000.00	4.00%	\$385,000.00	\$104,100.00	
11/01/27	\$4,820,000.00	4.00%		\$96,400.00	\$585,500.00
05/01/28	\$4,820,000.00	4.00%	\$400,000.00	\$96,400.00	
11/01/28	\$4,420,000.00	4.00%		\$88,400.00	\$584,800.00
05/01/29	\$4,420,000.00	4.00%	\$415,000.00	\$88,400.00	
11/01/29	\$4,005,000.00	4.00%		\$80,100.00	\$583,500.00
05/01/30	\$4,005,000.00	4.00%	\$430,000.00	\$80,100.00	
11/01/30	\$3,575,000.00	4.00%		\$71,500.00	\$581,600.00
05/01/31	\$3,575,000.00	4.00%	\$450,000.00	\$71,500.00	
11/01/31	\$3,125,000.00	4.00%		\$62,500.00	\$584,000.00
05/01/32	\$3,125,000.00	4.00%	\$470,000.00	\$62,500.00	
11/01/32	\$2,655,000.00	4.00%		\$53,100.00	\$585,600.00
05/01/33	\$2,655,000.00	4.00%	\$490,000.00	\$53,100.00	
11/01/33	\$2,165,000.00	4.00%		\$43,300.00	\$586,400.00
05/01/34	\$2,165,000.00	4.00%	\$510,000.00	\$43,300.00	
11/01/34	\$1,655,000.00	4.00%		\$33,100.00	\$586,400.00
05/01/35	\$1,655,000.00	4.00%	\$530,000.00	\$33,100.00	
11/01/35	\$1,125,000.00	4.00%		\$22,500.00	\$585,600.00
05/01/36	\$1,125,000.00	4.00%	\$550,000.00	\$22,500.00	
11/01/36	\$575,000.00	4.00%		\$11,500.00	\$584,000.00
05/01/37	\$575,000.00	4.00%	\$575,000.00	\$11,500.00	\$586,500.00
<b>TOTAL</b>			<b>\$6,610,000.00</b>	<b>\$2,289,535.00</b>	<b>\$9,357,227.50</b>

# Verano #1

## Community Development District

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

DATE	BALANCE	COUPON	PRINCIPAL	INTEREST	TOTAL
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
<b>TOTAL</b>			<b>\$455,000.00</b>	<b>\$202,350.00</b>	<b>\$688,981.25</b>