

***Adopted Budget
Fiscal Year 2024***

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

August 17, 2023



Verano #1

Community Development District

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Verano #1

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 7/31/2023	Projected Next 2 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Developer Assessment	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0	\$0
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$4,000	\$2,600	\$1,000	\$3,600	\$4,000
FICA Expense	\$306	\$199	\$77	\$276	\$306
Consultant Service	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Annual Audit	\$3,400	\$3,400	\$0	\$3,400	\$3,500
Arbitrage Rebate	\$1,100	\$550	\$550	\$1,100	\$1,100
Trustee Fees	\$9,000	\$8,081	\$0	\$8,081	\$9,000
Dissemination Agent	\$5,000	\$4,517	\$834	\$5,351	\$5,000
Management Fees	\$16,800	\$14,000	\$2,800	\$16,800	\$0
General Liability Insurance	\$6,113	\$5,842	\$0	\$5,842	\$6,134
Other Current Charges	\$800	\$189	\$1,881	\$2,070	\$800
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$750	\$625	\$125	\$750	\$750
TOTAL ADMINISTRATIVE	\$49,444	\$42,178	\$7,266	\$49,444	\$32,765
TOTAL EXPENDITURES	\$49,444	\$42,178	\$7,266	\$49,444	\$32,765
<u>Other Financing Sources/(Uses)</u>					
Intergovernmental Transfer ⁽¹⁾	\$49,444	\$49,444	\$0	\$49,444	\$32,765
Total Other Financing Sources/(Uses)	\$49,444	\$49,444	\$0	\$49,444	\$32,765
NET CHANGE IN FUND BALANCE	\$0	\$7,266	(\$7,266)	\$0	\$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. FY2024 Management fees were moved to Verano # 5.

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 2023	Actual Thru 7/31/2023	Projected Next 2 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Carryforward Surplus ⁽¹⁾	\$365,293	\$363,343	\$0	\$363,343	\$390,676
Special Assessments - A Bonds (On roll)	\$532,187	\$533,200	\$0	\$533,200	\$531,106
Interest Income	\$0	\$21,567	\$1,500	\$23,067	\$2,000
TOTAL REVENUES	\$897,480	\$918,110	\$1,500	\$919,610	\$923,782
Expenditures					
<u>Series 2015</u>					
Interest - 11/01	\$188,813	\$188,813	\$0	\$188,813	\$185,122
Principal - 11/01	\$150,000	\$150,000	\$0	\$150,000	\$160,000
Special Call - 11/01	\$0	\$5,000	\$0	\$5,000	\$0
Interest - 05/01	\$185,250	\$185,122	\$0	\$185,122	\$181,322
TOTAL EXPENDITURES	\$524,063	\$528,934	\$0	\$528,934	\$526,444
EXCESS REVENUES/EXPENDITURES	\$373,418	\$389,176	\$1,500	\$390,676	\$397,338
				Principal 11/01/2024	\$165,000.00
				Interest 11/01/2024	\$181,321.88
					<u>\$ 346,321.88</u>

⁽¹⁾ 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	163	\$1,175.00	\$191,525.00
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	477	Gross Assessments	\$577,289.00
		Less: Discount & Collections 8%	(\$46,183.12)
		Net Assessments	\$531,105.88

Verano #1

Community Development District

Series 2015 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	COUPON	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$7,155,000.00	4.750%	\$160,000.00	\$185,121.88	\$530,243.76
05/01/24	\$6,995,000.00	4.750%		\$181,321.88	\$0.00
11/01/24	\$6,995,000.00	4.750%	\$165,000.00	\$181,321.88	\$527,643.75
05/01/25	\$6,830,000.00	4.750%		\$177,403.13	\$0.00
11/01/25	\$6,830,000.00	4.750%	\$175,000.00	\$177,403.13	\$529,806.25
05/01/26	\$6,655,000.00	5.125%		\$173,246.88	\$0.00
11/01/26	\$6,655,000.00	5.125%	\$185,000.00	\$173,246.88	\$531,493.75
05/01/27	\$6,470,000.00	5.125%		\$168,506.25	\$0.00
11/01/27	\$6,470,000.00	5.125%	\$195,000.00	\$168,506.25	\$532,012.50
05/01/28	\$6,275,000.00	5.125%		\$163,509.38	\$0.00
11/01/28	\$6,275,000.00	5.125%	\$200,000.00	\$163,509.38	\$527,018.75
05/01/29	\$6,075,000.00	5.125%		\$158,384.38	\$0.00
11/01/29	\$6,075,000.00	5.125%	\$210,000.00	\$158,384.38	\$526,768.75
05/01/30	\$5,865,000.00	5.125%		\$153,003.13	\$0.00
11/01/30	\$5,865,000.00	5.125%	\$225,000.00	\$153,003.13	\$531,006.25
05/01/31	\$5,640,000.00	5.125%		\$147,237.50	\$0.00
11/01/31	\$5,640,000.00	5.125%	\$235,000.00	\$147,237.50	\$529,475.00
05/01/32	\$5,405,000.00	5.125%		\$141,215.63	\$0.00
11/01/32	\$5,405,000.00	5.125%	\$245,000.00	\$141,215.63	\$527,431.25
05/01/33	\$5,160,000.00	5.125%		\$134,937.50	\$0.00
11/01/33	\$5,160,000.00	5.125%	\$260,000.00	\$134,937.50	\$529,875.00
05/01/34	\$4,900,000.00	5.125%		\$128,275.00	\$0.00
11/01/34	\$4,900,000.00	5.125%	\$275,000.00	\$128,275.00	\$531,550.00
05/01/35	\$4,625,000.00	5.125%		\$121,228.13	\$0.00
11/01/35	\$4,625,000.00	5.125%	\$285,000.00	\$121,228.13	\$527,456.25
05/01/36	\$4,340,000.00	5.250%		\$113,925.00	\$0.00
11/01/36	\$4,340,000.00	5.250%	\$300,000.00	\$113,925.00	\$527,850.00
05/01/37	\$4,040,000.00	5.250%		\$106,050.00	\$0.00
11/01/37	\$4,040,000.00	5.250%	\$315,000.00	\$106,050.00	\$527,100.00
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
TOTAL			\$7,155,000.00	\$5,366,621.88	\$12,706,743.76

Verano #1

Community Development District

Debt Service Fund

Series 2017 Special Assessment Refunding Bonds

Description	Adopted Budget FY 2023	Actual Thru 7/31/2023	Projected Next 2 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Carryforward Surplus ⁽¹⁾	\$209,625	\$231,888	\$0	\$231,888	\$222,844
Special Assessments - A Bonds (On roll)	\$610,195	\$610,126	\$0	\$610,126	\$631,012
Special Assessments - A Bonds (Direct)	\$24,108	\$18,983	\$5,125	\$24,108	\$0
Interest Income	\$0	\$22,651	\$1,300	\$23,951	\$2,000
TOTAL REVENUES	\$843,928	\$883,648	\$6,425	\$890,073	\$855,857
Expenditures					
<u>Series 2017A-1</u>					
Interest A1 - 11/01	\$127,818	\$127,818	\$0	\$127,818	\$122,625
Principal A1 - 05/01	\$335,000	\$335,000	\$0	\$335,000	\$345,000
Interest A1 - 05/01	\$127,818	\$127,818	\$0	\$127,818	\$122,625
<u>Series 2017A-2</u>					
Interest A2 - 11/01	\$11,231	\$11,231	\$0	\$11,231	\$9,888
Special Call - 11/01	\$0	\$35,000	\$0	\$35,000	\$0
Principal A2 - 05/01	\$20,000	\$20,000	\$0	\$20,000	\$20,000
Interest A2 - 05/01	\$11,231	\$10,363	\$0	\$10,363	\$9,888
TOTAL EXPENDITURES	\$633,098	\$667,229	\$0	\$667,229	\$630,025
EXCESS REVENUES/EXPENDITURES	\$210,830	\$216,419	\$6,425	\$222,844	\$225,832
				Interest A1 - 11/01/2024	\$117,018.75
				Interest A2 - 11/01/2024	\$9,412.50
					<u>\$ 126,431.25</u>

⁽¹⁾ Carryforward surplus is net of the reserve requirement

Verano #1

Community Development District

Debt Service Fund

Series 2017 Special Assessment Refunding Bonds

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	250	\$1,192.15	\$298,037.50
60's	113	\$1,375.56	\$155,438.28
Manor/Duplex	126	\$917.04	\$115,547.04
	534		
Clubhouse	19,665	\$0.82	\$16,031.25
Commercial	35,000	\$0.80	\$28,125.71
Commercial (Future)	30,000	\$0.87	\$26,203.96
Total Residential		Gross Assessments	\$685,883.14
		Less: Discount & Collections 8%	(\$54,870.65)
		Net Assessments	\$631,012.49

Verano #1

Community Development District

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

DATE	BALANCE	COUPON	PRINCIPAL	INTEREST	TOTAL
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
TOTAL			\$6,275,000.00	\$2,033,900.00	\$8,771,717.50

Verano #1

Community Development District

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

DATE	BALANCE	COUPON	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$400,000.00	4.75%		\$9,887.50	\$40,250.00
05/01/24	\$400,000.00	4.75%	\$20,000.00	\$9,887.50	
11/01/24	\$380,000.00	4.75%		\$9,412.50	\$39,300.00
05/01/25	\$380,000.00	4.75%	\$20,000.00	\$9,412.50	
11/01/25	\$360,000.00	4.75%		\$8,937.50	\$38,350.00
05/01/26	\$360,000.00	4.75%	\$25,000.00	\$8,937.50	
11/01/26	\$335,000.00	4.75%		\$8,343.75	\$42,281.25
05/01/27	\$335,000.00	4.75%	\$25,000.00	\$8,343.75	
11/01/27	\$310,000.00	5.00%		\$7,750.00	\$41,093.75
05/01/28	\$310,000.00	5.00%	\$25,000.00	\$7,750.00	
11/01/28	\$285,000.00	5.00%		\$7,125.00	\$39,875.00
05/01/29	\$285,000.00	5.00%	\$25,000.00	\$7,125.00	
11/01/29	\$260,000.00	5.00%		\$6,500.00	\$38,625.00
05/01/30	\$260,000.00	5.00%	\$25,000.00	\$6,500.00	
11/01/30	\$235,000.00	5.00%		\$5,875.00	\$37,375.00
05/01/31	\$235,000.00	5.00%	\$30,000.00	\$5,875.00	
11/01/31	\$205,000.00	5.00%		\$5,125.00	\$41,000.00
05/01/32	\$205,000.00	5.00%	\$30,000.00	\$5,125.00	
11/01/32	\$175,000.00	5.00%		\$4,375.00	\$39,500.00
05/01/33	\$175,000.00	5.00%	\$30,000.00	\$4,375.00	
11/01/33	\$145,000.00	5.00%		\$3,625.00	\$38,000.00
05/01/34	\$145,000.00	5.00%	\$35,000.00	\$3,625.00	
11/01/34	\$110,000.00	5.00%		\$2,750.00	\$41,375.00
05/01/35	\$110,000.00	5.00%	\$35,000.00	\$2,750.00	
11/01/35	\$75,000.00	5.00%		\$1,875.00	\$39,625.00
05/01/36	\$75,000.00	5.00%	\$35,000.00	\$1,875.00	
11/01/36	\$40,000.00	5.00%		\$1,000.00	\$37,875.00
05/01/37	\$40,000.00	5.00%	\$40,000.00	\$1,000.00	\$41,000.00
TOTAL			\$400,000.00	\$165,162.50	\$595,525.00