

Veranda
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O & M Assessments	88,570
Developer Contribution - O & M	0
Debt Assessments	303,117
Developer Contribution - Debt	0
Other Revenue - Stormwater Fees	0
Interest Income	120
TOTAL REVENUES	\$ 391,807
EXPENDITURES	
Supervisor Fees	0
Payroll Taxes - Employer	0
Engineering/Inspections	2,500
Management	34,632
Legal	16,000
Assessment Roll	5,000
Audit Fees	3,500
Arbitrage Rebate Fee	0
Insurance	6,200
Legal Advertisements	1,200
Miscellaneous	1,500
Postage	250
Office Supplies	700
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	1,000
TOTAL EXPENDITURES	\$ 76,157
REVENUES LESS EXPENDITURES	\$ 315,650
Bond Payments	(284,930)
BALANCE	\$ 30,720
Tax Collector Fee	(7,680)
Property Appraiser Fee	(7,680)
Discounts For Early Payments	(15,360)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
O & M Assessments	34,878	89,386	88,570	Expenditures Less Interest/Discounts & Fees
Developer Contribution - O & M	51,963	0	0	
Debt Assessments	119,261	303,117	303,117	Bond Payments/Discounts & Fees
Developer Contribution - Debt	329,297	0	0	
Other Revenue - Stormwater Fees	34,199	0	0	
Interest Income	216	60	120	Interest Projected At \$10 Per Month
TOTAL REVENUES	569,814	\$ 392,563	\$ 391,807	
EXPENDITURES				
Supervisor Fees	0	0	0	
Payroll Taxes - Employer	0	0	0	
Engineering/Inspections	0	2,500	2,500	No Change From 2017/2018 Budget
Management	33,228	33,924	34,632	CPI Adjustment
Legal	1,945	17,000	16,000	\$1,000 Decrease From 2017/2018 Budget
Assessment Roll	3,000	5,000	5,000	As Per Contract
Audit Fees	3,300	3,400	3,500	\$100 Increase From 2017/2018 Budget
Arbitrage Rebate Fee	0	650	0	District Qualifies For Small User Exception
Insurance	5,253	6,000	6,200	Fiscal Year 2017/2018 Expenditure Was \$5,776
Legal Advertisements	743	1,200	1,200	No Change From 2017/2018 Budget
Miscellaneous	117	1,500	1,500	No Change From 2017/2018 Budget
Postage	58	250	250	No Change From 2017/2018 Budget
Office Supplies	236	750	700	\$50 Decrease From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2017/2018 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2017/2018 Budget
TOTAL EXPENDITURES	52,555	\$ 76,849	\$ 76,157	
REVENUES LESS EXPENDITURES	517,259	\$ 315,714	\$ 315,650	
Bond Payments	(442,775)	(284,930)	(284,930)	2019 P & I Payments Less Earned Interest
BALANCE	74,484	\$ 30,784	\$ 30,720	
Tax Collector Fee	(2,142)	(7,696)	(7,680)	Two Percent Of Total Assessment Roll
Property Appraiser Fee	(3,083)	(7,696)	(7,680)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(4,476)	(15,392)	(15,360)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 64,783	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 64,783	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	1,677	0	100	Projected Interest For 2018/2019
Developer Contribution	156,556	0	0	November 2016 P&I Payment Was Developer Funded
NAV Tax Collection	286,219	284,930	284,930	Maximum Debt Service Collection
Total Revenues	\$ 444,452	\$ 284,930	\$ 285,030	
EXPENDITURES				
Principal Payments	50,000	75,000	75,000	Principal Payment Due In 2019
Interest Payments	212,113	208,313	205,313	Interest Payments Due In 2019
Bond Redemption	0	1,617	4,717	Estimated Excess Debt Collections
Total Expenditures	\$ 262,113	\$ 284,930	\$ 285,030	
Excess/ (Shortfall)	\$ 182,339	\$ -	\$ -	

Series 2015 Bond Information

Original Par Amount =	\$4,270,000	Annual Principal Payments Due =	November 1st
Interest Rate =	4.00% - 5.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	September 2015		
Maturity Date =	November 2045		
Par Amount As Of 1/1/18 =	\$4,150,000		

**VERANDA COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Original Projected Debt Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
O & M For Single Family 42' Unit	\$ -	\$ 238.28	\$ 236.47	\$ 234.32
<u>Debt For Single Family 42' Unit</u>	<u>\$ 606.00</u>	<u>\$ 606.00</u>	<u>\$ 606.00</u>	<u>\$ 606.00</u>
Total For Single Family 42' Unit	\$ 606.00	\$ 844.28	\$ 842.47	\$ 840.32
O & M For Single Family 52' Unit	\$ -	\$ 238.28	\$ 236.47	\$ 234.32
<u>Debt For Single Family 52' Unit</u>	<u>\$ 779.00</u>	<u>\$ 779.00</u>	<u>\$ 779.00</u>	<u>\$ 779.00</u>
Total For Single Family 52' Unit	\$ 779.00	\$ 1,017.28	\$ 1,015.47	\$ 1,013.32
O & M For Single Family 66' Unit	\$ -	\$ 238.28	\$ 236.47	\$ 234.32
<u>Debt For Single Family 66' Unit</u>	<u>\$ 987.00</u>	<u>\$ 987.00</u>	<u>\$ 987.00</u>	<u>\$ 987.00</u>
Total For Single Family 66' Unit	\$ 987.00	\$ 1,225.28	\$ 1,223.47	\$ 1,221.32

*** Assessments Include the Following :**

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Single Family 42' Units: 69
 Single Family 52' Units: 210
Single Family 66' Units: 99
 Total: 378 Units