

Veranda
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

REVENUES	FISCAL YEAR 2019/2020 BUDGET
O & M Assessments	87,930
Developer Contribution - O & M	0
Debt Assessments	301,559
Developer Contribution - Debt	0
Other Revenue - Stormwater Fees	0
Interest Income	180
TOTAL REVENUES	\$ 389,669
EXPENDITURES	
Supervisor Fees	0
Payroll Taxes - Employer	0
Engineering/Inspections	2,500
Management	35,280
Legal	14,500
Assessment Roll	5,000
Audit Fees	3,600
Insurance	6,600
Legal Advertisements	1,200
Miscellaneous	1,400
Postage	225
Office Supplies	675
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	1,000
TOTAL EXPENDITURES	\$ 75,655
REVENUES LESS EXPENDITURES	\$ 314,014
Bond Payments	(283,466)
BALANCE	\$ 30,548
Tax Collector Fee	(7,637)
Property Appraiser Fee	(7,637)
Discounts For Early Payments	(15,274)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O & M Assessments	61,203	88,570	87,930	Expenditures Less Interest/Discounts & Fees
Developer Contribution - O & M	26,451	0	0	
Debt Assessments	205,877	303,117	301,559	Bond Payments/Discounts & Fees
Developer Contribution - Debt	91,514	0	0	
Other Revenue - Stormwater Fees	36,873	0	0	
Interest Income	347	120	180	Interest Projected At \$15 Per Month
TOTAL REVENUES	422,265	\$ 391,807	\$ 389,669	
EXPENDITURES				
Supervisor Fees	0	0	0	
Payroll Taxes - Employer	0	0	0	
Engineering/Inspections	491	2,500	2,500	No Change From 2018/2019 Budget
Management	33,924	34,632	35,280	CPI Adjustment
Legal	1,845	16,000	14,500	\$1,500 Decrease From 2018/2019 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	3,400	3,500	3,600	\$100 Increase From 2018/2019 Budget
Insurance	5,776	6,200	6,600	Fiscal Year 2018/2016 Expenditure Was \$6,041
Legal Advertisements	1,048	1,200	1,200	No Change From 2018/2019 Budget
Miscellaneous	10	1,500	1,400	\$100 Decrease From 2018/2019 Budget
Postage	62	250	225	\$25 Decrease From 2018/2019 Budget
Office Supplies	299	700	675	\$25 Decrease From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2018/2019 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2018/2019 Budget
TOTAL EXPENDITURES	56,530	\$ 76,157	\$ 75,655	
REVENUES LESS EXPENDITURES	365,735	\$ 315,650	\$ 314,014	
Bond Payments	(286,691)	(284,930)	(283,466)	2020 P & I Payments Less Earned Interest
BALANCE	79,044	\$ 30,720	\$ 30,548	
Tax Collector Fee	(3,745)	(7,680)	(7,637)	Two Percent Of Total Assessment Roll
Property Appraiser Fee	(5,340)	(7,680)	(7,637)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,710)	(15,360)	(15,274)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 61,249	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 61,249	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	4,487	100	200	Projected Interest For 2019/2020
NAV Tax Collection	286,691	284,930	283,466	Maximum Debt Service Collection
Total Revenues	\$ 291,178	\$ 285,030	\$ 283,666	
EXPENDITURES				
Principal Payments	70,000	75,000	80,000	Principal Payment Due In 2020
Interest Payments	209,713	205,313	201,813	Interest Payments Due In 2020
Bond Redemption	0	4,717	1,853	Estimated Excess Debt Collections
Total Expenditures	\$ 279,713	\$ 285,030	\$ 283,666	
Excess/ (Shortfall)	\$ 11,465	\$ -	\$ -	

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 1/1/19 = \$4,075,000

**VERANDA COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Original Projected Debt Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
O & M For Single Family 42' Unit	\$ -	\$ 238.28	\$ 236.47	\$ 234.32	\$ 232.62
<u>Debt For Single Family 42' Unit</u>	<u>\$ 606.00</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	\$ 838.62
O & M For Single Family 52' Unit	\$ -	\$ 238.28	\$ 236.47	\$ 234.32	\$ 232.62
<u>Debt For Single Family 52' Unit</u>	<u>\$ 779.00</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	\$ 1,011.62
O & M For Single Family 66' Unit	\$ -	\$ 238.28	\$ 236.47	\$ 234.32	\$ 232.62
<u>Debt For Single Family 66' Unit</u>	<u>\$ 987.00</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	\$ 1,219.62

*** 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

Single Family 52' Information:

Total Units: 210
Prepayments: 2
 Billed For Debt: 208