

Veranda
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
O & M Assessments	87,067
Debt Assessments	300,781
Other Revenue - Stormwater Fees	0
Interest Income	240
TOTAL REVENUES	\$ 388,088
EXPENDITURES	
Supervisor Fees	0
Payroll Taxes - Employer	0
Engineering/Inspections	2,000
Management	36,084
Legal	13,500
Assessment Roll	5,000
Audit Fees	3,700
Insurance	6,600
Legal Advertisements	1,200
Miscellaneous	1,300
Postage	225
Office Supplies	650
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	1,000
Additional Stormwater Reserve Funding	0
TOTAL EXPENDITURES	\$ 74,934
REVENUES LESS EXPENDITURES	\$ 313,154
Bond Payments	(282,734)
BALANCE	\$ 30,420
Tax Collector Fee	(7,605)
Property Appraiser Fee	(7,605)
Discounts For Early Payments	(15,210)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
O & M Assessments	88,665	87,930	87,067	Expenditures Less Interest/Discounts & Fees
Debt Assessments	303,077	300,781	300,781	Bond Payments/Discounts & Fees
Other Revenue - Stormwater Fees	38,848	0	0	
Interest Income	493	180	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	431,083	\$ 388,891	\$ 388,088	
EXPENDITURES				
Supervisor Fees	0	0	0	
Payroll Taxes - Employer	0	0	0	
Engineering/Inspections	877	2,500	2,000	\$500 Decrease From 2019/2020 Budget
Management	34,632	35,280	36,084	CPI Adjustment
Legal	1,921	14,500	13,500	\$1,000 Decrease From 2019/2020 Budget
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	3,500	3,600	3,700	\$100 Increase From 2019/2020 Budget
Insurance	6,041	6,600	6,600	Insurance Estimate
Legal Advertisements	723	1,200	1,200	No Change From 2019/2020 Budget
Miscellaneous	227	1,400	1,300	\$100 Decrease From 2019/2020 Budget
Postage	148	225	225	No Change From 2019/2020 Budget
Office Supplies	276	675	650	\$25 Decrease From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2019/2020 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2019/2020 Budget
Additional Stormwater Reserve Funding	0	0	0	Additional Stormwater Reserve Funding
TOTAL EXPENDITURES	58,020	\$ 75,655	\$ 74,934	
REVENUES LESS EXPENDITURES	373,063	\$ 313,236	\$ 313,154	
Bond Payments	(285,671)	(282,734)	(282,734)	2021 P & I Payments Less Earned Interest
BALANCE	87,392	\$ 30,502	\$ 30,420	
Tax Collector Fee	(5,917)	(7,626)	(7,605)	Two Percent Of Total Assessment Roll
Property Appraiser Fee	(7,814)	(7,626)	(7,605)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(14,978)	(15,250)	(15,210)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 58,683	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 58,683	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	7,162	200	200	Projected Interest For 2020/2021
NAV Tax Collection	285,671	282,734	282,734	Maximum Debt Service Collection
Prepaid Bond Collection	30,840	0	0	
Total Revenues	\$ 323,673	\$ 282,934	\$ 282,934	
EXPENDITURES				
Principal Payments	75,000	80,000	85,000	Principal Payment Due In 2021
Interest Payments	206,813	201,800	197,563	Interest Payments Due In 2021
Bond Redemption	10,000	1,134	371	Estimated Excess Debt Collections
Total Expenditures	\$ 291,813	\$ 282,934	\$ 282,934	
Excess/ (Shortfall)	\$ 31,860	\$ -	\$ -	

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 1/1/20 =	\$3,970,000		

**VERANDA COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Original Projected Debt Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
O & M For Single Family 42' Unit	\$ -	\$ 236.47	\$ 234.32	\$ 232.62	\$ 230.34
<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	\$ 842.47	\$ 840.32	\$ 838.62	\$ 836.34
O & M For Single Family 52' Unit	\$ -	\$ 236.47	\$ 234.32	\$ 232.62	\$ 230.34
<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	\$ 1,015.47	\$ 1,013.32	\$ 1,011.62	\$ 1,009.34
O & M For Single Family 66' Unit	\$ -	\$ 236.47	\$ 234.32	\$ 232.62	\$ 230.34
<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	\$ 1,223.47	\$ 1,221.32	\$ 1,219.62	\$ 1,217.34

*** 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: 3
 Billed For Debt: 207