



Verano #1

Community Development District

<http://www.Verano1cdd.com>

February 21, 2019



Verano #1

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351
Phone: 954-721-8681 - Fax: 954-721-9202

February 14, 2019

Board of Supervisors
Verano #1
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Verano #1 Community Development District** will be held on **February 21, 2019 at 10:00 a.m. at the Verano Social Clubhouse, 10291 S.W. Visconti Way, Port St. Lucie, Florida 34986**. Following is a copy of the advance agenda:

1. Roll Call
2. Organizational Matters
 - A. Consideration of Appointment of Supervisors to Unexpired Terms of Office for General Election Seat #3, Seat #5, Seat #1, and Seat #4
 - B. Oath of Office for Newly Appointed Supervisor(s)
 - C. Election of Officers
3. Approval of the Minutes of the November 15, 2018 Meeting
4. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
5. Financial Reports
 - A. Check Run Summary
 - B. Combined Balance Sheet and Income Statement
6. Supervisors Requests and Audience Comments
7. Adjournment

Meetings are open to the public and maybe continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.Verano1cdd.com>

**MINUTES OF MEETING
VERANO #1
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Verano #1 Community Development District was held on November 15, 2018 at 10:00 a.m. at the Verano Social Clubhouse, 10291 S. W. Visconti Way, Port St. Lucie, Florida.

Present and constituting a quorum were:

John Csapo	Chairman
Robert Fromm	Vice Chairman
Scott Morton	Assistant Secretary

Also present were:

Rich Hans	District Manager
Lisa Derryberry	Governmental Management Services
Dan Harrell	District Counsel
Amy Eason	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hans called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Organizational Matters

A. Consideration of Appointment of Supervisor to Fill Unexpired Terms of Office for General Election Seat #3 and Seat #5

B. Oath of Office for Newly Appointed Supervisor(s)

These items were tabled until a future meeting.

C. Consideration of Resolution #2019-01 Declaring Vacancies for Seat #1 and Seat #4

Mr. Hans presented Resolution #2019-01 Declaring Vacancies for Seat #1 and Seat #4, explained no one qualified for the general election, and asked for a motion to approve it for the District's records.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor Resolution #2019-01 Declaring Vacancies for Seat #1 and Seat #4 was approved.

- D. Consideration of Appointment of Supervisor(s) to Fill Unexpired Term(s) of Office**
 - E. Oath of Office for Newly Appointed Supervisor(s)**
- These items were tabled until a future meeting.

F. Consideration of Resolution #2019-02 Electing Officers

Mr. Hans presented Resolution #2019-02 Electing Officers, indicated the current slate names Mr. Csapo as Chairman, Mr. Fromm as Vice Chairman, Mr. Morton and Mr. Covell, Ms. Derryberry as Assistant Secretaries, Mr. Hans as Secretary, and Ms. Powers as Treasurer, and the Board could retain the same slate or make any changes.

Mr. Morton asked if Mr. Fromm should become Chairman since he and Mr. Csapo would no longer be Board members soon.

Mr. Csapo responded that made sense and they could switch Chair and Vice Chair.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor Resolution #2019-02 Electing Officers was approved; and slate of officers were elected as follows: Robert Fromm as Chairman, John Csapo as Vice Chairman, Mr. Morton and Mr. Covell, Ms. Derryberry as Assistant Secretaries, Mr. Hans as Secretary, and Ms. Powers as Treasurer.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the July 19, 2018 Meeting

Mr. Hans presented the minutes from the July 19, 2018 meeting, asked for any corrections, additions and deletions and for a motion to approve the minutes.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the Minutes of the July 19, 2018 Meeting were approved.

FOURTH ORDER OF BUSINESS

Consideration of Engagement Letter with Grau & Associates Audit for Fiscal Year Ending September 30, 2018

Mr. Hans presented the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2018 and asked for a motion to approve it.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the engagement letter with Grau & Associates for fiscal year ending September 30, 2018 was accepted.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There not being any report, the next item followed.

B. Engineer

There not being any report, the next item followed.

C. Manager

There not being any report, the next item followed.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Check Run Summary

B. Combined Balance Sheet and Income Statement

Mr. Hans presented the financial reports, asked for any comments, and upon not hearing any, asked for a motion to approve them.

On MOTION by Mr. Fromm seconded by Mr. Morton with all in favor the check run summary and the combined balance sheet and income statement were approved.

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There not being any, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Hans asked if there was any further business to discuss, and upon not hearing any asked for a motion to adjourn the meeting.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

Verano #1
Community Development District

Check Run Summary

February 21, 2019

<u>Date</u>	<u>Check Numbers</u>	<u>Amount</u>
January 4, 2019	118-121	\$4,958.34
Total		\$4,958.34

*** CHECK DATES 11/07/2018 - 02/14/2019 ***

GF-VERANO #1 CDD

BANK A VERANO #1 CDD

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/04/19	00010	10/01/18	1	201810 310-51300-31300	DISCLOSURE SERVICES LLC	*	100.00	100.00	000118
1/04/19	00006	8/03/18	17206	201808 310-51300-31200	GRAU AND ASSOCIATES	*	600.00	600.00	000119
1/04/19	00003	1/04/19	01042019	201901 300-20700-10100	VERANO CENTER CDD	*	175.00	175.00	000120
1/04/19	00001	8/01/18	157	201808 310-51300-34000	AUG 18 - MGMT FEES	*	208.33		
		8/01/18	157	201808 310-51300-35100	AUG 18 - WEBSITE ADMIN	*	41.67		
		9/04/18	158	201809 310-51300-34000	SEPT 18 - MGMT FEES	*	208.33		
		9/04/18	158	201809 310-51300-35100	SEPT 18 - WEBSITE ADMIN	*	41.67		
		10/01/18	159	201810 310-51300-34000	OCT 18 - MGMT FEES	*	1,333.33		
		10/01/18	159	201810 310-51300-31300	OCT 18 - DISSEMINATIIN	*	416.67		
		10/01/18	159	201810 310-51300-35100	OCT 18 - WEBSITE ADMIN	*	41.67		
		11/01/18	160	201811 310-51300-34000	NOV 18 - MGMT FEES	*	1,333.33		
		11/01/18	160	201811 310-51300-31300	NOV 18 - DISSEMINATION	*	416.67		
		11/01/18	160	201811 310-51300-35100	NOV 18 - WEBSITE ADMIN	*	41.67		
								4,083.34	000121
TOTAL FOR BANK A							4,958.34		
TOTAL FOR REGISTER							4,958.34		

Verano #1
Community Development District
Series 2015 Special Assessment Bonds

1. Recap of Capital Project Fund Activity Through January 31, 2019

Opening Balance in Construction Account	\$7,216,198.48
Source of Funds: Interest Earned	\$3,261.01
Developer Proceeds	\$0.00
Interfund Transfer In/(Out)	(\$14,953.04)
Use of Funds:	
Disbursements:	
Roadways Improvements	\$0.00
Stormwater Management	(\$3,249,000.29)
Water Distribution System	(\$3,018,683.93)
Streetlighting & Landscaping	\$0.00
Professional Fees	(\$404,489.36)
COI	(\$526,272.23)
Adjusted Balance in Construction Account at January 31, 2019	<u><u>\$6,060.64</u></u>

2. Funds Available For Construction at January 31, 2019

Book Balance of Construction Fund January 31, 2019	\$6,060.64
Construction Funds available at January 31, 2019	<u><u>\$6,060.64</u></u>

3. Investments - US Bank

January 31, 2019	<u>Type</u>	<u>Yield</u>	<u>Due</u>	<u>Maturity</u>	<u>Principal</u>
Construction Fund:	Overnight	0.01%		\$6,060.64	\$6,060.64

Contracts Payable	\$0.00
Balance at 01/31/2019	<u><u>\$6,060.64</u></u>

Verano #1
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
January 31, 2019

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS:				
Cash	\$9,461	---	---	\$9,461
Due From Other Funds	---	\$18,889	---	\$18,889
Investments :				
<u>Series 2015</u>				
Reserve	---	\$271,970	---	\$271,970
Revenue	---	\$330,940	---	\$330,940
Prepayment	---	\$3,878	---	\$3,878
Construction	---	---	\$6,061	\$6,061
<u>Series 2017</u>				
Reserve A1	---	\$300,641	---	\$300,641
Revenue	---	\$546,102	---	\$546,102
Reserve A2	---	\$11,773	---	\$11,773
TOTAL ASSETS	\$9,461	\$1,484,193	\$6,061	\$1,499,714
LIABILITIES:				
Accounts Payable	\$1,792	---	---	\$1,792
TOTAL LIABILITIES	\$1,792	\$0	\$0	\$1,792
FUND BALANCES:				
Restricted for:				
Debt Service	---	\$1,484,193	---	\$1,484,193
Capital Projects	---	---	\$6,061	\$6,061
Unassigned	\$7,669	---	---	\$7,669
TOTAL FUND BALANCES	\$7,669	\$1,484,193	\$6,061	\$1,497,923
TOTAL LIABILITIES & FUND BALANCES	\$9,461	\$1,484,193	\$6,061	\$1,499,714

Verano #1
COMMUNITY DEVELOPMENT DISTRICT
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended January 31, 2019

<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 01/31/19</u>	<u>ACTUAL THRU 01/31/19</u>	<u>VARIANCE</u>
<u>Revenues</u>				
Developer Assessment	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures</u>				
<i>Administrative</i>				
Annual Audit	\$3,600	\$1,200	\$0	\$1,200
Arbitrage	\$1,200	\$400	\$0	\$400
Trustee Fees	\$9,000	\$3,000	\$0	\$3,000
Dissemination Agent	\$5,000	\$1,667	\$1,350	\$317
Management Fees	\$16,000	\$5,333	\$4,000	\$1,333
Other Current Charges	\$500	\$167	\$143	\$24
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Website Compliance	\$500	\$167	\$125	\$42
Total Administrative	\$35,975	\$12,108	\$5,793	\$6,316
<u>Other Financing Sources/(Uses)</u>				
Intergovernmental Transfer	\$35,975	\$11,992	\$11,992	\$0
Total Other Financing Sources/(Uses)	\$35,975	\$11,992	\$11,992	\$0
Excess Revenues/(Expenditures)	\$0		\$6,199	
Fund Balance - Beginning	\$0		\$1,470	
Fund Balance - Ending	\$0		\$7,669	

Verano #1
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
Series 2015 Special Assessment Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended January 31, 2019

DESCRIPTION	ADOPTED BUDGET	PRORATED THRU 01/31/19	ACTUAL THRU 01/31/19	VARIANCE
<u>Revenues</u>				
Special Assessments - A Bonds (Tax Roll)	\$277,196	\$277,196	\$303,941	\$26,745
Special Assessments - A Bonds (Direct)	\$258,548	\$194,566	\$194,566	\$0
Interest Income	\$0	\$0	\$2,915	\$2,915
Total Revenues	<u>\$535,744</u>	<u>\$471,762</u>	<u>\$501,422</u>	<u>\$29,660</u>
<u>Expenditures</u>				
<u>Series 2015</u>				
Interest - 11/01	\$203,297	\$203,297	\$203,297	\$0
Principal - 11/01	\$125,000	\$125,000	\$140,000	(\$15,000)
Interest - 05/01	\$200,328	\$0	\$0	\$0
Total Expenditures	<u>\$528,625</u>	<u>\$328,297</u>	<u>\$343,297</u>	<u>(\$15,000)</u>
<u>Other Financing Sources/(Uses)</u>				
Interfund Transfer	\$0	\$0	\$0	\$0
Total Other Financing Sources/(Uses)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Excess Revenues/(Expenditures)	<u>\$7,119</u>		<u>\$158,125</u>	
Fund Balance - Beginning	\$361,880		\$455,549	
Fund Balance - Ending	<u>\$368,999</u>		<u>\$613,675</u>	

Verano #1
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
Series 2017A1 & A2 Special Assessment Refunding Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended January 31, 2019

DESCRIPTION	ADOPTED BUDGET	PRORATED THRU 01/31/19	ACTUAL THRU 01/31/19	VARIANCE
<u>Revenues</u>				
Special Assessments - A Bonds (Tax Roll)	\$572,425	\$531,162	\$531,162	\$0
Special Assessments - A Bonds (Direct)	\$71,419	\$15,980	\$15,980	\$0
Interest Income	\$0	\$0	\$2,731	\$2,731
Total Revenues	\$643,844	\$547,142	\$549,873	\$2,731
<u>Expenditures</u>				
<u>Series 2017A-1</u>				
Interest A1 - 11/01	\$144,399	\$144,399	\$144,399	\$0
Principal A1 - 05/01	\$300,000	\$0	\$0	\$0
Interest A1 - 05/01	\$144,399	\$0	\$0	\$0
<u>Series 2017A-2</u>				
Interest A2 - 11/01	\$12,831	\$12,831	\$12,831	\$0
Principal A2 - 05/01	\$20,000	\$0	\$0	\$0
Interest A2 - 05/01	\$12,831	\$0	\$0	\$0
Total Expenditures	\$634,460	\$157,230	\$157,230	\$0
<u>Other Financing Sources/(Uses)</u>				
Interfund Transfer	\$0	\$0	\$0	\$0
Total Other Financing Sources/(Uses)	\$0	\$0	\$0	\$0
Excess Revenues/(Expenditures)	\$9,384		\$392,643	
Fund Balance - Beginning	\$178,711		\$477,876	
Fund Balance - Ending	\$188,094		\$870,518	

**VERANO #1
COMMUNITY DEVELOPMENT DISTRICT
Long Term Debt Report
FY 2019**

Series 2015, Special Assessment Bonds		
Maturity Date:	11/1/2046	
Reserve Fund Requirement:	Maximum Annual Debt Service	
Bonds outstanding - 09/30/2017		\$8,035,000.00
Less:	May 1, 2018 (Mandatory)	(\$120,000.00)
Current Bonds Outstanding		\$7,915,000.00

Series 2017A-1, Senior Special Assessment Refunding Bonds		
Maturity Date:	5/1/2037	
Reserve Fund Requirement:	Maximum Annual Debt Service	
Bonds outstanding -05/31/2017		\$8,160,000.00
Less:	May 1, 2018 (Mandatory)	(\$295,000.00)
Current Bonds Outstanding		\$7,865,000.00

Series 2017A-2, Subordinate Special Assessment Refunding Bonds		
Maturity Date:	5/1/2037	
Reserve Fund Requirement:	Maximum Annual Debt Service	
Bonds outstanding - 05/31/2017		\$555,000.00
Less:	May 1, 2018 (Mandatory)	(\$20,000.00)
Current Bonds Outstanding		\$535,000.00

Total Current Bonds Outstanding	\$16,315,000.00
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Verano #1
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND
Series 2015 Special Assessment Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended January 31, 2019

DESCRIPTION	ADOPTED BUDGET	PRORATED THRU 01/31/19	ACTUAL THRU 01/31/19	VARIANCE
<u>Revenues</u>				
Interest Income	\$0	\$0	\$41	\$41
Total Revenues	\$0	\$0	\$41	\$41
<u>Expenditures</u>				
Capital Outlay	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0
<u>Other Financing Sources/(Uses)</u>				
Interfund Transfer	\$0	\$0	\$0	\$0
Total Other Financing Sources/(Uses)	\$0	\$0	\$0	\$0
Excess Revenues/(Expenditures)	\$0		\$41	
Fund Balance - Beginning			\$6,020	
Fund Balance - Ending			\$6,061	

Verano #1
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND
Series 2017A1 & A2 Special Assessment Refunding Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended January 31, 2019

DESCRIPTION	ADOPTED BUDGET	PRORATED THRU 01/31/19	ACTUAL THRU 01/31/19	VARIANCE
<u>Revenues</u>				
Interest Income	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures</u>				
Capital Outlay	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0
<u>Other Financing Sources/(Uses)</u>				
Interfund Transfer	\$0	\$0	\$0	\$0
Total Other Financing Sources/(Uses)	\$0	\$0	\$0	\$0
Excess Revenues/(Expenditures)	\$0		\$0	
Fund Balance - Beginning			\$0	
Fund Balance - Ending			\$0	