

***Adopted Budget  
Fiscal Year 2018***

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

***September 14, 2017***



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

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# Verano #1

## Community Development District

## General Fund

<i>Description</i>	<i>Adopted Budget FY 2017</i>	<i>Actual Thru 7/31/2017</i>	<i>Projected Next 2 Months</i>	<i>Total Projected 9/30/2017</i>	<i>Adopted Budget FY 2018</i>
<b>Revenues</b>					
Developer Assessment	\$17,075	\$11,384	\$3,826	\$15,210	\$7,075
Carryforward Surplus	\$1,672	\$1,672	\$0	\$1,672	\$133
<b>TOTAL REVENUES</b>	<b>\$18,747</b>	<b>\$13,056</b>	<b>\$3,826</b>	<b>\$16,882</b>	<b>\$7,208</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Annual Audit	\$3,300	\$3,300	\$0	\$3,300	\$3,400
Arbitrage	\$600	\$600	\$0	\$600	\$0
Trustee Fees	\$4,500	\$4,364	\$0	\$4,364	\$0
Dissemination Agent	\$5,000	\$4,167	\$833	\$5,000	\$0
Management Fees	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Other Current Charges	\$500	\$255	\$56	\$311	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$500	\$417	\$83	\$500	\$500
<b>TOTAL ADMINISTRATIVE</b>	<b>\$17,075</b>	<b>\$15,361</b>	<b>\$1,389</b>	<b>\$16,750</b>	<b>\$7,075</b>
<b>TOTAL EXPENDITURES</b>	<b>\$17,075</b>	<b>\$15,361</b>	<b>\$1,389</b>	<b>\$16,750</b>	<b>\$7,075</b>
<b>FUND BALANCE</b>	<b>\$1,672</b>	<b>(\$2,304)</b>	<b>\$2,437</b>	<b>\$133</b>	<b>\$133</b>

**VERANO #1**  
**COMMUNITY DEVELOPMENT DISTRICT**  
GENERAL FUND BUDGET  
FISCAL YEAR 2018

**REVENUES:**

**Developer Assessments**

*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.*

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**EXPENDITURES:**

**Administrative:**

**Annual Audit**

*The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Per Section 218.39 of the Florida Statutes, each special district with total revenues or expenditures in excess of \$100,000 OR any special district with revenue or expenses between \$50,000 and \$100,000 that has not been subject to a financial audit in the 2 preceding fiscal years must perform an independent annual audit.*

**Management Fees**

*The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.*

**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 2017	Actual Thru 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
<b>Revenues</b>					
Special Assessments - A Bonds	\$124,573	\$114,092	\$0	\$114,092	\$222,171
Special Assessments - A Bonds (Direct)	\$411,289	\$175,852	\$238,905	\$414,757	\$313,692
Interest Income	\$0	\$1,515	\$204	\$1,719	\$0
Carry Forward Surplus <sup>(1)</sup>	\$221,693	\$221,550	\$0	\$221,550	\$339,824
<b>TOTAL REVENUES</b>	<b>\$757,555</b>	<b>\$513,009</b>	<b>\$239,110</b>	<b>\$752,118</b>	<b>\$875,687</b>
<b>Expenditures</b>					
<i>Series 2015</i>					
Interest - 11/01	\$206,147	\$206,147	\$0	\$206,147	\$206,147
Principal - 11/01	\$0	\$0	\$0	\$0	\$120,000
Interest - 05/01	\$206,147	\$206,147	\$0	\$206,147	\$203,297
<b>TOTAL EXPENDITURES</b>	<b>\$412,294</b>	<b>\$412,294</b>	<b>\$0</b>	<b>\$412,294</b>	<b>\$529,444</b>
<b>Other Sources and Uses</b>					
Discounts/Collection Fees	\$0	\$0	\$0	\$0	\$0
Interfund Transfer	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OTHER SOURCES AND USES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$345,261</b>	<b>\$100,715</b>	<b>\$239,109</b>	<b>\$339,824</b>	<b>\$346,243</b>

Principal 11/01/2018	\$	125,000.00
Interest 11/01/2018	\$	203,296.88
	\$	<u>328,296.88</u>

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement

Type	Gross Per Unit Amount	Units/Acres	Total
SF 40's	\$1,175.00	68	\$79,900
SF 50's	\$1,355.00	50	\$67,750
SF 60's	\$1,564.00	60	\$93,840
		Total Gross Assessment	<b>\$241,490</b>
		Less Discount/Collection Fees	<b>(\$19,319)</b>
		Total Net Assessment	<b>\$222,171</b>

**Verano #1**  
**Community Development District**  
 Series 2015 Special Assessment Bonds

**AMORTIZATION SCHEDULE**

<b>DATE</b>	<b>BALANCE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
05/01/17	\$ 8,035,000.00	\$ -	\$ 206,146.88	\$ -
11/01/17	\$ 8,035,000.00	\$ 120,000.00	\$ 206,146.88	\$ 532,293.75
05/01/18	\$ 7,915,000.00	\$ -	\$ 203,296.88	\$ -
11/01/18	\$ 7,915,000.00	\$ 125,000.00	\$ 203,296.88	\$ 531,593.75
05/01/19	\$ 7,790,000.00	\$ -	\$ 200,328.13	\$ -
11/01/19	\$ 7,790,000.00	\$ 135,000.00	\$ 200,328.13	\$ 535,656.25
05/01/20	\$ 7,655,000.00	\$ -	\$ 197,121.88	\$ -
11/01/20	\$ 7,655,000.00	\$ 140,000.00	\$ 197,121.88	\$ 534,243.75
05/01/21	\$ 7,515,000.00	\$ -	\$ 193,796.88	\$ -
11/01/21	\$ 7,515,000.00	\$ 145,000.00	\$ 193,796.88	\$ 532,593.75
05/01/22	\$ 7,370,000.00	\$ -	\$ 190,353.13	\$ -
11/01/22	\$ 7,370,000.00	\$ 155,000.00	\$ 190,353.13	\$ 535,706.25
05/01/23	\$ 7,215,000.00	\$ -	\$ 186,671.88	\$ -
11/01/23	\$ 7,215,000.00	\$ 160,000.00	\$ 186,671.88	\$ 533,343.75
05/01/24	\$ 7,055,000.00	\$ -	\$ 182,871.88	\$ -
11/01/24	\$ 7,055,000.00	\$ 170,000.00	\$ 182,871.88	\$ 535,743.75
05/01/25	\$ 6,885,000.00	\$ -	\$ 178,834.38	\$ -
11/01/25	\$ 6,885,000.00	\$ 175,000.00	\$ 178,834.38	\$ 532,668.75
05/01/26	\$ 6,710,000.00	\$ -	\$ 174,678.13	\$ -
11/01/26	\$ 6,710,000.00	\$ 185,000.00	\$ 174,678.13	\$ 534,356.25
05/01/27	\$ 6,525,000.00	\$ -	\$ 169,937.50	\$ -
11/01/27	\$ 6,525,000.00	\$ 195,000.00	\$ 169,937.50	\$ 534,875.00
05/01/28	\$ 6,330,000.00	\$ -	\$ 164,940.63	\$ -
11/01/28	\$ 6,330,000.00	\$ 205,000.00	\$ 164,940.63	\$ 534,881.25
05/01/29	\$ 6,125,000.00	\$ -	\$ 159,687.50	\$ -
11/01/29	\$ 6,125,000.00	\$ 215,000.00	\$ 159,687.50	\$ 534,375.00
05/01/30	\$ 5,910,000.00	\$ -	\$ 154,178.13	\$ -
11/01/30	\$ 5,910,000.00	\$ 225,000.00	\$ 154,178.13	\$ 533,356.25
05/01/31	\$ 5,685,000.00	\$ -	\$ 148,412.50	\$ -
11/01/31	\$ 5,685,000.00	\$ 235,000.00	\$ 148,412.50	\$ 531,825.00
05/01/32	\$ 5,450,000.00	\$ -	\$ 142,390.63	\$ -
11/01/32	\$ 5,450,000.00	\$ 250,000.00	\$ 142,390.63	\$ 534,781.25
05/01/33	\$ 5,200,000.00	\$ -	\$ 135,984.38	\$ -
11/01/33	\$ 5,200,000.00	\$ 260,000.00	\$ 135,984.38	\$ 531,968.75
05/01/34	\$ 4,940,000.00	\$ -	\$ 129,321.88	\$ -
11/01/34	\$ 4,940,000.00	\$ 275,000.00	\$ 129,321.88	\$ 533,643.75
05/01/35	\$ 4,665,000.00	\$ -	\$ 122,275.00	\$ -
11/01/35	\$ 4,665,000.00	\$ 290,000.00	\$ 122,275.00	\$ 534,550.00
05/01/36	\$ 4,375,000.00	\$ -	\$ 114,843.75	\$ -
11/01/36	\$ 4,375,000.00	\$ 305,000.00	\$ 114,843.75	\$ 534,687.50
05/01/37	\$ 4,070,000.00	\$ -	\$ 106,837.50	\$ -
11/01/37	\$ 4,070,000.00	\$ 320,000.00	\$ 106,837.50	\$ 533,675.00
05/01/38	\$ 3,750,000.00	\$ -	\$ 98,437.50	\$ -
11/01/38	\$ 3,750,000.00	\$ 335,000.00	\$ 98,437.50	\$ 531,875.00
05/01/39	\$ 3,415,000.00	\$ -	\$ 89,643.75	\$ -
11/01/39	\$ 3,415,000.00	\$ 355,000.00	\$ 89,643.75	\$ 534,287.50
05/01/40	\$ 3,060,000.00	\$ -	\$ 80,325.00	\$ -
11/01/40	\$ 3,060,000.00	\$ 375,000.00	\$ 80,325.00	\$ 535,650.00
05/01/41	\$ 2,685,000.00	\$ -	\$ 70,481.25	\$ -
11/01/41	\$ 2,685,000.00	\$ 390,000.00	\$ 70,481.25	\$ 530,962.50
05/01/42	\$ 2,295,000.00	\$ -	\$ 60,243.75	\$ -
11/01/42	\$ 2,295,000.00	\$ 415,000.00	\$ 60,243.75	\$ 535,487.50
05/01/43	\$ 1,880,000.00	\$ -	\$ 49,350.00	\$ -
11/01/43	\$ 1,880,000.00	\$ 435,000.00	\$ 49,350.00	\$ 533,700.00
05/01/44	\$ 1,445,000.00	\$ -	\$ 37,931.25	\$ -
11/01/44	\$ 1,445,000.00	\$ 460,000.00	\$ 37,931.25	\$ 535,862.50
05/01/45	\$ 985,000.00	\$ -	\$ 25,856.25	\$ -
11/01/45	\$ 985,000.00	\$ 480,000.00	\$ 25,856.25	\$ 531,712.50
05/01/46	\$ 505,000.00	\$ -	\$ 13,256.25	\$ -
11/01/46	\$ 505,000.00	\$ 505,000.00	\$ 13,256.25	\$ 531,512.50
		\$ 8,035,000.00	\$ 7,976,868.75	\$ 16,011,868.75

**Verano #1**  
Community Development District

**Debt Service Fund**  
Series 2017 Special Assessment Refunding Bonds

Description	Proposed Budget FY 2017	Actual Thru 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
<b>Revenues</b>					
Special Assessments - A Bonds	\$0	\$0	\$0	\$0	\$572,425
Special Assessments - A Bonds (Direct)	\$0	\$0	\$6,676	\$6,676	\$64,682
Interest Income	\$0	\$277	\$0	\$277	\$0
Carry Forward Surplus <sup>(1)</sup>	\$0	\$0	\$0	\$0	\$134,809
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$277</b>	<b>\$6,676</b>	<b>\$6,953</b>	<b>\$771,915</b>
<b>Expenditures</b>					
<i>Series 2017A-1</i>					
Interest A1 - 11/01	\$0	\$0	\$0	\$0	\$123,609
Principal A1 - 05/01	\$0	\$0	\$0	\$0	\$295,000
Interest A1 - 05/01	\$0	\$0	\$0	\$0	\$147,349
<i>Series 2017A-2</i>					
Interest A2 - 11/01	\$0	\$0	\$0	\$0	\$11,100
Principal A2 - 05/01	\$0	\$0	\$0	\$0	\$20,000
Interest A2 - 05/01	\$0	\$0	\$0	\$0	\$13,231
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$610,289</b>
<b>Other Sources and Uses</b>					
Discounts/Collection Fees	\$0	\$0	\$0	\$0	\$0
Intergovernmental Transfer	\$0	(\$7,924,014)	\$0	(\$7,924,014)	\$0
Bond Proceeds	\$0	\$8,357,442	\$0	\$8,357,442	\$0
<b>TOTAL OTHER SOURCES AND USES</b>	<b>\$0</b>	<b>\$433,428</b>	<b>\$0</b>	<b>\$433,428</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$0</b>	<b>\$433,705</b>	<b>\$6,676</b>	<b>\$440,381</b>	<b>\$161,627</b>

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement

Interest A1 - 11/01/2018	\$	144,398.75
Interest A1 - 11/01/2018	\$	12,831.25
	\$	<u>157,230.00</u>

Type	Tax Bill* Per Unit Amount	Units/Sq.Ft.	Total
SF 40's	\$1,033	42	\$43,386
SF 50's	\$1,192	240	\$286,080
SF 60's	\$1,376	109	\$149,984
Manor/Duplex	\$917	125	\$114,625
Commercial	\$0.80	35000	\$28,126
Commercial (Future)	\$0.80	0	\$0
Clubhouse	\$0.75	0	\$0
Total Gross Assessment			<b>\$622,201</b>
Less Discount/Collection Fees			<b>(\$49,776)</b>
Total Net Assessment			<b>\$572,425</b>

# VERANO #1

Community Development District  
Series 2017A-1 Senior Special Assessment Refunding Bonds

## AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/17	\$ 8,160,000.00	\$ -	\$ 123,609.23	\$ 123,609.23
05/01/18	\$ 8,160,000.00	\$ 295,000.00	\$ 147,348.75	\$ -
11/01/18	\$ 7,865,000.00	\$ -	\$ 144,398.75	\$ 586,747.50
05/01/19	\$ 7,865,000.00	\$ 300,000.00	\$ 144,398.75	\$ -
11/01/19	\$ 7,565,000.00	\$ -	\$ 141,023.75	\$ 585,422.50
05/01/20	\$ 7,565,000.00	\$ 305,000.00	\$ 141,023.75	\$ -
11/01/20	\$ 7,260,000.00	\$ -	\$ 137,211.25	\$ 583,235.00
05/01/21	\$ 7,260,000.00	\$ 315,000.00	\$ 137,211.25	\$ -
11/01/21	\$ 6,945,000.00	\$ -	\$ 132,880.00	\$ 585,091.25
05/01/22	\$ 6,945,000.00	\$ 325,000.00	\$ 132,880.00	\$ -
11/01/22	\$ 6,620,000.00	\$ -	\$ 128,005.00	\$ 585,885.00
05/01/23	\$ 6,620,000.00	\$ 335,000.00	\$ 128,005.00	\$ -
11/01/23	\$ 6,285,000.00	\$ -	\$ 122,812.50	\$ 585,817.50
05/01/24	\$ 6,285,000.00	\$ 345,000.00	\$ 122,812.50	\$ -
11/01/24	\$ 5,940,000.00	\$ -	\$ 117,206.25	\$ 585,018.75
05/01/25	\$ 5,940,000.00	\$ 360,000.00	\$ 117,206.25	\$ -
11/01/25	\$ 5,580,000.00	\$ -	\$ 110,906.25	\$ 588,112.50
05/01/26	\$ 5,580,000.00	\$ 370,000.00	\$ 110,906.25	\$ -
11/01/26	\$ 5,210,000.00	\$ -	\$ 104,200.00	\$ 585,106.25
05/01/27	\$ 5,210,000.00	\$ 385,000.00	\$ 104,200.00	\$ -
11/01/27	\$ 4,825,000.00	\$ -	\$ 96,500.00	\$ 585,700.00
05/01/28	\$ 4,825,000.00	\$ 400,000.00	\$ 96,500.00	\$ -
11/01/28	\$ 4,425,000.00	\$ -	\$ 88,500.00	\$ 585,000.00
05/01/29	\$ 4,425,000.00	\$ 415,000.00	\$ 88,500.00	\$ -
11/01/29	\$ 4,010,000.00	\$ -	\$ 80,200.00	\$ 583,700.00
05/01/30	\$ 4,010,000.00	\$ 435,000.00	\$ 80,200.00	\$ -
11/01/30	\$ 3,575,000.00	\$ -	\$ 71,500.00	\$ 586,700.00
05/01/31	\$ 3,575,000.00	\$ 450,000.00	\$ 71,500.00	\$ -
11/01/31	\$ 3,125,000.00	\$ -	\$ 62,500.00	\$ 584,000.00
05/01/32	\$ 3,125,000.00	\$ 470,000.00	\$ 62,500.00	\$ -
11/01/32	\$ 2,655,000.00	\$ -	\$ 53,100.00	\$ 585,600.00
05/01/33	\$ 2,655,000.00	\$ 490,000.00	\$ 53,100.00	\$ -
11/01/33	\$ 2,165,000.00	\$ -	\$ 43,300.00	\$ 586,400.00
05/01/34	\$ 2,165,000.00	\$ 510,000.00	\$ 43,300.00	\$ -
11/01/34	\$ 1,655,000.00	\$ -	\$ 33,100.00	\$ 586,400.00
05/01/35	\$ 1,655,000.00	\$ 530,000.00	\$ 33,100.00	\$ -
11/01/35	\$ 1,125,000.00	\$ -	\$ 22,500.00	\$ 585,600.00
05/01/36	\$ 1,125,000.00	\$ 550,000.00	\$ 22,500.00	\$ -
11/01/36	\$ 575,000.00	\$ -	\$ 11,500.00	\$ 584,000.00
05/01/37	\$ 575,000.00	\$ 575,000.00	\$ 11,500.00	\$ 586,500.00
		\$ 8,160,000.00	\$ 3,673,645.48	\$ 11,833,645.48



# VERANO #1

## Community Development District

Series 2017A-2 Subordinate Special Assessment Refunding Bonds

### AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/17	\$ 555,000.00	\$ -	\$ 11,099.55	\$ 11,099.55
05/01/18	\$ 555,000.00	\$ 20,000.00	\$ 13,231.25	\$ -
11/01/18	\$ 535,000.00	\$ -	\$ 12,831.25	\$ 46,062.50
05/01/19	\$ 535,000.00	\$ 20,000.00	\$ 12,831.25	\$ -
11/01/19	\$ 515,000.00	\$ -	\$ 12,431.25	\$ 45,262.50
05/01/20	\$ 515,000.00	\$ 20,000.00	\$ 12,431.25	\$ -
11/01/20	\$ 495,000.00	\$ -	\$ 12,031.25	\$ 44,462.50
05/01/21	\$ 495,000.00	\$ 20,000.00	\$ 12,031.25	\$ -
11/01/21	\$ 475,000.00	\$ -	\$ 11,631.25	\$ 43,662.50
05/01/22	\$ 475,000.00	\$ 20,000.00	\$ 11,631.25	\$ -
11/01/22	\$ 455,000.00	\$ -	\$ 11,231.25	\$ 42,862.50
05/01/23	\$ 455,000.00	\$ 20,000.00	\$ 11,231.25	\$ -
11/01/23	\$ 435,000.00	\$ -	\$ 10,756.25	\$ 41,987.50
05/01/24	\$ 435,000.00	\$ 20,000.00	\$ 10,756.25	\$ -
11/01/24	\$ 415,000.00	\$ -	\$ 10,281.25	\$ 41,037.50
05/01/25	\$ 415,000.00	\$ 25,000.00	\$ 10,281.25	\$ -
11/01/25	\$ 390,000.00	\$ -	\$ 9,687.50	\$ 44,968.75
05/01/26	\$ 390,000.00	\$ 25,000.00	\$ 9,687.50	\$ -
11/01/26	\$ 365,000.00	\$ -	\$ 9,093.75	\$ 43,781.25
05/01/27	\$ 365,000.00	\$ 25,000.00	\$ 9,093.75	\$ -
11/01/27	\$ 340,000.00	\$ -	\$ 8,500.00	\$ 42,593.75
05/01/28	\$ 340,000.00	\$ 25,000.00	\$ 8,500.00	\$ -
11/01/28	\$ 315,000.00	\$ -	\$ 7,875.00	\$ 41,375.00
05/01/29	\$ 315,000.00	\$ 30,000.00	\$ 7,875.00	\$ -
11/01/29	\$ 285,000.00	\$ -	\$ 7,125.00	\$ 45,000.00
05/01/30	\$ 285,000.00	\$ 30,000.00	\$ 7,125.00	\$ -
11/01/30	\$ 255,000.00	\$ -	\$ 6,375.00	\$ 43,500.00
05/01/31	\$ 255,000.00	\$ 30,000.00	\$ 6,375.00	\$ -
11/01/31	\$ 225,000.00	\$ -	\$ 5,625.00	\$ 42,000.00
05/01/32	\$ 225,000.00	\$ 35,000.00	\$ 5,625.00	\$ -
11/01/32	\$ 190,000.00	\$ -	\$ 4,750.00	\$ 45,375.00
05/01/33	\$ 190,000.00	\$ 35,000.00	\$ 4,750.00	\$ -
11/01/33	\$ 155,000.00	\$ -	\$ 3,875.00	\$ 43,625.00
05/01/34	\$ 155,000.00	\$ 35,000.00	\$ 3,875.00	\$ -
11/01/34	\$ 120,000.00	\$ -	\$ 3,000.00	\$ 41,875.00
05/01/35	\$ 120,000.00	\$ 40,000.00	\$ 3,000.00	\$ -
11/01/35	\$ 80,000.00	\$ -	\$ 2,000.00	\$ 45,000.00
05/01/36	\$ 80,000.00	\$ 40,000.00	\$ 2,000.00	\$ -
11/01/36	\$ 40,000.00	\$ -	\$ 1,000.00	\$ 43,000.00
05/01/37	\$ 40,000.00	\$ 40,000.00	\$ 1,000.00	\$ 41,000.00
		\$ 555,000.00	\$ 324,530.80	\$ 879,530.80