

***Approved Proposed Budget  
Fiscal Year 2023***

***Verano #3  
Community Development District***

***April 21, 2022***



# Verano #3

Community Development District

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# Verano #3

## Community Development District

## General Fund

<u>Description</u>	<u>Adopted Budget FY 2022</u>	<u>Actual Thru 3/31/2022</u>	<u>Projected Next 6 Months</u>	<u>Total Projected 9/30/2022</u>	<u>Proposed Budget FY 2023</u>
<b>Revenues</b>					
Developer Assessment	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Annual Audit	\$5,000	\$4,000	\$0	\$4,000	\$4,200
Arbitrage Rebate	\$2,000	\$0	\$500	\$500	\$500
Trustee Fees	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Dissemination Agent	\$2,500	\$1,250	\$1,250	\$2,500	\$2,500
Management Fees	\$20,000	\$10,000	\$10,000	\$20,000	\$21,000
General Liability Insurance	\$0	\$0	\$0	\$0	\$6,500
Other Current Charges	\$600	\$201	\$2,899	\$3,100	\$1,000
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$750	\$375	\$375	\$750	\$750
<b>TOTAL ADMINISTRATIVE</b>	<b>\$37,025</b>	<b>\$16,001</b>	<b>\$21,024</b>	<b>\$37,025</b>	<b>\$42,625</b>
<i>Common Area Maintenance</i>					
Field Management	\$20,417	\$0	\$20,417	\$20,417	\$14,788
Electric Utility Services	\$14,000	\$0	\$14,000	\$14,000	\$10,140
Landscape Maintenance	\$171,500	\$0	\$171,500	\$171,500	\$191,100
Plant Replacement	\$0	\$0	\$0	\$0	\$19,500
Irrigation Repairs	\$8,750	\$0	\$8,750	\$8,750	\$9,750
Irrigation Water Manager	\$0	\$0	\$0	\$0	\$0
Irrigation Pump Maintenance	\$6,000	\$0	\$6,000	\$6,000	\$3,900
Pest Control & Fertilization	\$18,725	\$0	\$18,725	\$18,725	\$13,562
Mulch	\$0	\$0	\$0	\$0	\$37,700
Sidewalk/Road Repairs	\$0	\$0	\$0	\$0	\$16,250
Entry & Walls Maintenance	\$0	\$0	\$0	\$0	\$6,500
<b>TOTAL COMMON AREA MAINTENANCE</b>	<b>\$239,392</b>	<b>\$0</b>	<b>\$239,392</b>	<b>\$239,392</b>	<b>\$323,190</b>
<b>TOTAL EXPENDITURES</b>	<b>\$276,417</b>	<b>\$16,001</b>	<b>\$260,416</b>	<b>\$276,417</b>	<b>\$365,815</b>

# Verano #3

## Community Development District

## General Fund

Description	Adopted Budget FY 2022	Actual Thru 3/31/2022	Projected Next 6 Months	Total Projected 9/30/2022	Proposed Budget FY 2023
<i>Other Financing Sources and (Uses)</i>					
Intergovernmental Transfer <sup>(1)</sup>	\$276,417	\$106,742	\$169,675	\$276,417	\$365,815
<b>Total Other Financing Sources/(Uses)</b>	<b>\$276,417</b>	<b>\$106,742</b>	<b>\$169,675</b>	<b>\$276,417</b>	<b>\$365,815</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$0</b>	<b>\$90,741</b>	<b>(\$90,741)</b>	<b>\$0</b>	<b>\$0</b>

<sup>(1)</sup> Transfers from Verano #5

Description	Units	Master per Unit*	Master Total	Pod G per Unit*	Pod G Total	Combined Rate- Per Unit*
Apartments	318	\$60.15	\$19,127.70	\$124.42	\$39,564.26	\$184.57
Casitas	158	\$60.15	\$9,503.70	\$124.42	\$19,657.71	\$184.57
40' Single Family	247	\$136.70	\$33,764.90	\$282.76	\$69,842.56	\$419.46
50' Single Family	371	\$157.21	\$58,324.91	\$325.18	\$120,641.01	\$482.39
60' Single Family	40	\$181.81	\$7,272.40	\$376.08	\$15,043.01	\$557.89
Villa/Townhome	528	\$121.66	\$64,236.48	\$251.66	\$132,876.18	\$373.32
Total (Gross)	1662		\$192,230.09		\$397,624.73	
<b>Total (Net)</b>			<b>\$176,851.68</b>		<b>\$365,814.75</b>	

\* These amounts are grossed up 8% to cover early payment discounts and County collection fees.

# VERANO #3

## Community Development District

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### REVENUES:

#### **Developer Assessments/ Intergovernmental Transfer**

The District will levy a non-ad valorem maintenance assessment on the developable property within the District to fund the operating budget. The District will receive fund transfers from Verano #5 CDD for General Operating Expenditures.

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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.

##### **Arbitrage Rebate Calculation**

The District is required to annually have an arbitrage rebate calculation on the Verano #3 District's Series 2021 Special Assessment Bonds. The Verano #3 has contracted with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

##### **Trustee Fees**

The District issued Series 2021 Special Assessment Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees budgeted is based on the agreement between US Bank and the Verano #3 District.

##### **Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

##### **Management Fees**

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

##### **General Liability Insurance**

The District will bind General Liability & Public Officials Liability Insurance with Florida Insurance Alliance, an agency that specializes in providing insurance coverage to governmental agencies.

##### **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.

### Common Area Maintenance

#### **Field Management**

The district will contract a company to manage to manage the common area. The responsibilities include reviewing contracts and other maintenance related items.

#### **Electric Utility Services**

The District will contract FPL.

#### **Landscape Maintenance**

The district will contract a landscaping company to maintain the districts common area. Includes wet check.

# VERANO #3

## Community Development District

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### Common Area Maintenance (continued)

#### **Plant Replacement**

Costs to replace plants throughout the district.

#### **Irrigation Repair**

Cost for maintaining the irrigation system.

#### **Irrigation Water Manager**

Cost to monitor the common area clocks.

#### **Irrigation Pump System maintenance**

The district will have an agreement with a company to maintain the pump system.

#### **Pest Control & Fertilization**

The district will contract a company for pest control throughout the district's common area.

#### **Mulch**

Cost for mulch throughout the district.

#### **Sidewalk/Road Repairs**

Cost to maintain and repair the common area roads.

#### **Entry & Walls Maintenance**

Costs to maintain walls of the district.

# Verano #3

## Community Development District

## Debt Service Series 2021 Special Assessments Bonds

Description	Adopted Budget FY 2022	Actual Thru 3/31/2022	Projected Next 6 Months	Total Projected 9/30/2022	Proposed Budget FY 2023
<b>Revenues</b>					
Carry Forward Surplus <sup>(1)</sup>	\$165,445	\$165,456	\$0	\$165,456	\$168,167
Special Assessments - On Roll	\$0	\$0	\$0	\$0	\$329,658
Special Assessments - Direct Bill	\$538,231	\$149,000	\$389,231	\$538,231	\$208,573
Interest Income	\$61	\$41	\$20	\$61	\$0
<b>TOTAL REVENUES</b>	<b>\$703,736</b>	<b>\$314,497</b>	<b>\$389,251</b>	<b>\$703,748</b>	<b>\$706,398</b>
<b>Expenditures</b>					
<u>Series 2021</u>					
Interest - 11/01	\$165,445	\$165,445	\$0	\$165,445	\$167,797
Interest - 05/01	\$170,172	\$0	\$170,172	\$170,172	\$167,797
Principal - 05/01	\$200,000	\$0	\$200,000	\$200,000	\$205,000
<b>TOTAL ADMINISTRATIVE</b>	<b>\$535,617</b>	<b>\$165,445</b>	<b>\$370,172</b>	<b>\$535,617</b>	<b>\$540,594</b>
<b>TOTAL EXPENDITURES</b>	<b>\$535,617</b>	<b>\$165,445</b>	<b>\$370,172</b>	<b>\$535,617</b>	<b>\$540,594</b>
<u>Other Financing Sources and (Uses)</u>					
Interfund Transfer In/(Out)	\$0	\$36	\$0	\$36	\$0
Total Other Financing Sources/(Uses)	<b>\$0</b>	<b>\$36</b>	<b>\$0</b>	<b>\$36</b>	<b>\$0</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$168,120</b>	<b>\$149,088</b>	<b>\$19,079</b>	<b>\$168,167</b>	<b>\$165,804</b>

<sup>(1)</sup> Carry forward is net of Reserve Fund requirement.

interest 11/1/23	\$165,363
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Product Type	Phase	Units	Annual Assessments per Unit Gross	Total Annual Assessments
Pod 1 50' Lots	1	139	\$1,412.86	\$196,387
Pod 2 Apartments	1	318	\$0.00	\$0
Pod 3 Casitas	1	158	\$0.00	\$0
Pod 4 40' Lots	1	122	\$1,304.18	\$159,111
Pod 4 50' Lots	1	2	\$1,412.86	\$2,826
Pod 5 40' Lots	1	23	\$1,412.86	\$32,496
Pod 5 50' Lots	1	63	\$1,412.86	\$89,010
Pod 5 Park Lots 60'	1	40	\$1,630.23	\$65,209
Pod 5 Villas	1	46	\$869.46	\$39,995
Commercial	1	45,000	\$0.00	\$0
<b>TOTAL</b>				<b>\$585,034</b>
Gross assessments per unit				<b>\$585,034</b>
Minus: 8% discount/commission/appraiser				<b>(\$46,803)</b>
Net assessments per unit				<b>\$538,231</b>

# Verano #3

Community Development District

Amortization Schedule

Series 2021 Special Assessments Bonds

DATE	BALANCE	COUPON	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$9,510,000.00	2.375%	\$0.00	\$167,796.88	\$537,968.75
05/01/23	\$9,510,000.00	2.375%	\$205,000.00	\$167,796.88	
11/01/23	\$9,305,000.00	2.375%	\$0.00	\$165,362.50	\$538,159.38
05/01/24	\$9,305,000.00	2.375%	\$210,000.00	\$165,362.50	
11/01/24	\$9,095,000.00	2.375%	\$0.00	\$162,868.75	\$538,231.25
05/01/25	\$9,095,000.00	2.375%	\$215,000.00	\$162,868.75	
11/01/25	\$8,880,000.00	2.375%	\$0.00	\$160,315.63	\$538,184.38
05/01/26	\$8,880,000.00	2.375%	\$220,000.00	\$160,315.63	
11/01/26	\$8,660,000.00	2.375%	\$0.00	\$157,703.13	\$538,018.75
05/01/27	\$8,660,000.00	3.000%	\$225,000.00	\$157,703.13	
11/01/27	\$8,435,000.00	3.000%	\$0.00	\$154,328.13	\$537,031.25
05/01/28	\$8,435,000.00	3.000%	\$230,000.00	\$154,328.13	
11/01/28	\$8,205,000.00	3.000%	\$0.00	\$150,878.13	\$535,206.25
05/01/29	\$8,205,000.00	3.000%	\$240,000.00	\$150,878.13	
11/01/29	\$7,965,000.00	3.000%	\$0.00	\$147,278.13	\$538,156.25
05/01/30	\$7,965,000.00	3.000%	\$245,000.00	\$147,278.13	
11/01/30	\$7,720,000.00	3.000%	\$0.00	\$143,603.13	\$535,881.25
05/01/31	\$7,720,000.00	3.000%	\$250,000.00	\$143,603.13	
11/01/31	\$7,470,000.00	3.000%	\$0.00	\$139,853.13	\$533,456.25
05/01/32	\$7,470,000.00	3.375%	\$260,000.00	\$139,853.13	
11/01/32	\$7,210,000.00	3.375%	\$0.00	\$135,465.63	\$535,318.75
05/01/33	\$7,210,000.00	3.375%	\$270,000.00	\$135,465.63	
11/01/33	\$6,940,000.00	3.375%	\$0.00	\$130,909.38	\$536,375.00
05/01/34	\$6,940,000.00	3.375%	\$280,000.00	\$130,909.38	
11/01/34	\$6,660,000.00	3.375%	\$0.00	\$126,184.38	\$537,093.75
05/01/35	\$6,660,000.00	3.375%	\$290,000.00	\$126,184.38	
11/01/35	\$6,370,000.00	3.375%	\$0.00	\$121,290.63	\$537,475.00
05/01/36	\$6,370,000.00	3.375%	\$300,000.00	\$121,290.63	
11/01/36	\$6,070,000.00	3.375%	\$0.00	\$116,228.13	\$537,518.75
05/01/37	\$6,070,000.00	3.375%	\$310,000.00	\$116,228.13	
11/01/37	\$5,760,000.00	3.375%	\$0.00	\$110,996.88	\$537,225.00
05/01/38	\$5,760,000.00	3.375%	\$320,000.00	\$110,996.88	
11/01/38	\$5,440,000.00	3.375%	\$0.00	\$105,596.88	\$536,593.75
05/01/39	\$5,440,000.00	3.375%	\$330,000.00	\$105,596.88	
11/01/39	\$5,110,000.00	3.375%	\$0.00	\$100,028.13	\$535,625.00
05/01/40	\$5,110,000.00	3.375%	\$340,000.00	\$100,028.13	
11/01/40	\$4,770,000.00	3.375%	\$0.00	\$94,290.63	\$534,318.75
05/01/41	\$4,770,000.00	3.375%	\$355,000.00	\$94,290.63	
11/01/41	\$4,415,000.00	3.375%	\$0.00	\$88,300.00	\$537,590.63
05/01/42	\$4,415,000.00	4.000%	\$365,000.00	\$88,300.00	
11/01/42	\$4,050,000.00	4.000%	\$0.00	\$81,000.00	\$534,300.00
05/01/43	\$4,050,000.00	4.000%	\$380,000.00	\$81,000.00	
11/01/43	\$3,670,000.00	4.000%	\$0.00	\$73,400.00	\$534,400.00
05/01/44	\$3,670,000.00	4.000%	\$395,000.00	\$73,400.00	
11/01/44	\$3,275,000.00	4.000%	\$0.00	\$65,500.00	\$533,900.00
05/01/45	\$3,275,000.00	4.000%	\$415,000.00	\$65,500.00	
11/01/45	\$2,860,000.00	4.000%	\$0.00	\$57,200.00	\$537,700.00
05/01/46	\$2,860,000.00	4.000%	\$430,000.00	\$57,200.00	
11/01/46	\$2,430,000.00	4.000%	\$0.00	\$48,600.00	\$535,800.00
05/01/47	\$2,430,000.00	4.000%	\$450,000.00	\$48,600.00	



# Verano #3

Community Development District

Amortization Schedule  
Series 2021 Special Assessments Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>COUPON</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
Continued					
11/01/47	\$1,980,000.00	4.000%	\$0.00	\$39,600.00	\$538,200.00
05/01/48	\$1,980,000.00	4.000%	\$465,000.00	\$39,600.00	
11/01/48	\$1,515,000.00	4.000%	\$0.00	\$30,300.00	\$534,900.00
05/01/49	\$1,515,000.00	4.000%	\$485,000.00	\$30,300.00	
11/01/49	\$1,030,000.00	4.000%	\$0.00	\$20,600.00	\$535,900.00
05/01/50	\$1,030,000.00	4.000%	\$505,000.00	\$20,600.00	
11/01/50	\$525,000.00	4.000%	\$0.00	\$10,500.00	\$536,100.00
05/01/51	\$525,000.00	4.000%	\$525,000.00	\$10,500.00	\$535,500.00
Total			\$9,510,000.00	\$6,211,956.25	\$16,092,128.13