

***Adopted Budget  
Fiscal Year 2024***

***Veranda Landing  
Community Development District***

***August 3, 2023***



# Veranda Landing

## Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 6/30/2023	Projected Next 3 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
<b>Revenues</b>					
Developer Contributions	\$69,175	\$16,307	\$27,204	\$43,511	\$69,175
<b>Total Revenues</b>	<b>\$69,175</b>	<b>\$16,307</b>	<b>\$27,204</b>	<b>\$43,511</b>	<b>\$69,175</b>
<b>Expenditures</b>					
<u>Administrative</u>					
Engineering	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Arbitrage	\$600	\$0	\$0	\$0	\$550
Dissemination Agent	\$2,500	\$0	\$0	\$0	\$2,500
Assessment Roll	\$2,000	\$0	\$0	\$0	\$2,000
Attorney	\$14,000	\$10,515	\$5,258	\$15,773	\$14,000
Annual Audit	\$5,000	\$0	\$0	\$0	\$5,000
Trustee Fees	\$4,000	\$0	\$0	\$0	\$4,100
Management Fees	\$25,000	\$9,812	\$6,250	\$16,062	\$25,000
Computer Time	\$600	\$0	\$450	\$450	\$500
Postage	\$800	\$24	\$150	\$174	\$500
Printing & Binding	\$500	\$181	\$250	\$431	\$500
Insurance	\$5,000	\$2,342	\$0	\$2,342	\$5,500
Legal Advertising	\$1,500	\$3,143	\$850	\$3,993	\$1,500
Other Current Charges	\$1,000	\$125	\$250	\$375	\$850
Website Compliance	\$1,500	\$0	\$1,125	\$1,125	\$1,500
Office Supplies	\$0	\$83	\$28	\$111	\$0
Dues-Annual Fee DEO	\$175	\$150	\$25	\$175	\$175
<b>Total Expenditures</b>	<b>\$69,175</b>	<b>\$26,375</b>	<b>\$17,135</b>	<b>\$43,511</b>	<b>\$69,175</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>(\$10,068)</b>	<b>\$10,068</b>	<b>\$0</b>	<b>\$0</b>

Land Use	No. of Units	Annual Net O&M Per Unit	Annual Gross O&M Per Unit	Annual Gross O&M Total
<b>On Roll:</b>				
Townhomes	230	\$302.70	\$326.92	\$75,190.68
		Gross Assessments		\$75,190.68
		Less: Discounts/Commissions (8%)		-\$6,015.25
		Net Assessments		\$69,175.43

**Veranda Landing**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

Developer Contributions/Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

---

**EXPENDITURES:**

**Administrative:**

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

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.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Assessment Roll

Represents cost associated with annually levying and collection Non-Ad Valorem Assessments utilized to fund the operating and debt service cost of the District.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

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

**Veranda Landing**  
**Community Development District**  
GENERAL FUND BUDGET

**Administrative: (continued)**

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Telephone

Telephone and fax machine

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Administration

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

Office Supplies

Miscellaneous office supplies

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.

# Veranda Landing

Community Development District

Debt Service Fund

Series 2023 Special Assessment Bond

Description	Adopted Budget FY 2023	Actual thru 6/30/2023	Projected Next 3 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
<b>Revenues</b>					
Interest Income	\$0	\$0	\$0	\$0	\$500
Assessments	\$0	\$0	\$0	\$0	\$204,016
Carry Forward Surplus <sup>(1)</sup>	\$0	\$0	\$0	\$0	\$50,222
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$254,738</b>
<b>Expenditures</b>					
<b>Series 2023</b>					
Interest Expense - 12/15/23	\$0	\$0	\$0	\$0	\$50,222
Interest Expense - 06/15/24	\$0	\$0	\$0	\$0	\$80,000
Principal Expense - 06/15/24	\$0	\$0	\$0	\$0	\$45,000
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$175,222</b>
<b>Other Financing Sources/(Uses)</b>					
Bond Proceeds	\$152,888	\$0	\$152,888	\$152,888	\$0
<b>Total Other Financing Sources</b>	<b>\$152,888</b>	<b>\$0</b>	<b>\$152,888</b>	<b>\$152,888</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$152,888</b>	<b>\$0</b>	<b>(\$152,888)</b>	<b>\$152,888</b>	<b>\$79,516</b>

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

12/15/24 Interest \$79,493.75

Land Use	No. of Units	Annual Net Assessment Per Unit	Annual Gross Assessment Per Unit	Annual Gross Assessment Total
<b>On Roll:</b>				
Townhomes	230	\$892.74	\$964.16	\$221,756.62
		Gross Assessments		\$221,756.62
		Less: Discounts/Commissions (8%)		-\$17,740.53
		Net Assessments		\$204,016.09

# Veranda Landing

Community Development District

Series 2023 Special Assessment Bond

Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
15-Dec-23	\$3,025,000.00	\$50,222.22	\$0.00	\$50,222.22
15-Jun-24	\$3,025,000.00	\$80,000.00	\$45,000.00	
15-Dec-24	\$2,980,000.00	\$78,987.50	\$0.00	\$203,987.50
15-Jun-25	\$2,980,000.00	\$78,987.50	\$45,000.00	
15-Dec-25	\$2,935,000.00	\$77,975.00	\$0.00	\$201,962.50
15-Jun-26	\$2,935,000.00	\$77,975.00	\$50,000.00	
15-Dec-26	\$2,885,000.00	\$76,850.00	\$0.00	\$204,825.00
15-Jun-27	\$2,885,000.00	\$76,850.00	\$50,000.00	
15-Dec-27	\$2,835,000.00	\$75,725.00	\$0.00	\$202,575.00
15-Jun-28	\$2,835,000.00	\$75,725.00	\$55,000.00	
15-Dec-28	\$2,780,000.00	\$74,487.50	\$0.00	\$205,212.50
15-Jun-29	\$2,780,000.00	\$74,487.50	\$55,000.00	
15-Dec-29	\$2,725,000.00	\$73,250.00	\$0.00	\$202,737.50
15-Jun-30	\$2,725,000.00	\$73,250.00	\$60,000.00	
15-Dec-30	\$2,665,000.00	\$71,900.00	\$0.00	\$205,150.00
15-Jun-31	\$2,665,000.00	\$71,900.00	\$60,000.00	
15-Dec-31	\$2,605,000.00	\$70,325.00	\$0.00	\$202,225.00
15-Jun-32	\$2,605,000.00	\$70,325.00	\$65,000.00	
15-Dec-32	\$2,540,000.00	\$68,618.75	\$0.00	\$203,943.75
15-Jun-33	\$2,540,000.00	\$68,618.75	\$65,000.00	
15-Dec-33	\$2,475,000.00	\$66,912.50	\$0.00	\$200,531.25
15-Jun-34	\$2,475,000.00	\$66,912.50	\$70,000.00	
15-Dec-34	\$2,405,000.00	\$65,075.00	\$0.00	\$201,987.50
15-Jun-35	\$2,405,000.00	\$65,075.00	\$75,000.00	
15-Dec-34	\$2,330,000.00	\$63,106.25	\$0.00	\$203,181.25
15-Jun-36	\$2,330,000.00	\$63,106.25	\$80,000.00	
15-Dec-36	\$2,250,000.00	\$61,006.25	\$0.00	\$204,112.50
15-Jun-37	\$2,250,000.00	\$61,006.25	\$85,000.00	
15-Dec-37	\$2,165,000.00	\$58,775.00	\$0.00	\$204,781.25
15-Jun-38	\$2,165,000.00	\$58,775.00	\$90,000.00	
15-Dec-38	\$2,075,000.00	\$56,412.50	\$0.00	\$205,187.50
15-Jun-39	\$2,075,000.00	\$56,412.50	\$95,000.00	
15-Dec-39	\$1,980,000.00	\$53,918.75	\$0.00	\$205,331.25
15-Jun-40	\$1,980,000.00	\$53,918.75	\$95,000.00	
15-Dec-40	\$1,885,000.00	\$51,425.00	\$0.00	\$200,343.75
15-Jun-41	\$1,885,000.00	\$51,425.00	\$105,000.00	
15-Dec-41	\$1,780,000.00	\$48,668.75	\$0.00	\$205,093.75
15-Jun-42	\$1,780,000.00	\$48,668.75	\$110,000.00	
15-Dec-42	\$1,670,000.00	\$45,781.25	\$0.00	\$204,450.00
15-Jun-43	\$1,670,000.00	\$45,781.25	\$115,000.00	
15-Dec-43	\$1,555,000.00	\$42,762.50	\$0.00	\$203,543.75
15-Jun-44	\$1,555,000.00	\$42,762.50	\$120,000.00	
15-Dec-44	\$1,435,000.00	\$39,462.50	\$0.00	\$202,225.00
15-Jun-45	\$1,435,000.00	\$39,462.50	\$125,000.00	
15-Dec-45	\$1,310,000.00	\$36,025.00	\$0.00	\$200,487.50
15-Jun-46	\$1,310,000.00	\$36,025.00	\$135,000.00	
15-Dec-46	\$1,175,000.00	\$32,312.50	\$0.00	\$203,337.50
15-Jun-47	\$1,175,000.00	\$32,312.50	\$140,000.00	
15-Dec-47	\$1,035,000.00	\$28,462.50	\$0.00	\$200,775.00
15-Jun-48	\$1,035,000.00	\$28,462.50	\$150,000.00	
15-Dec-48	\$885,000.00	\$24,337.50	\$0.00	\$202,800.00
15-Jun-49	\$885,000.00	\$24,337.50	\$160,000.00	
15-Dec-49	\$725,000.00	\$19,937.50	\$0.00	\$204,275.00
15-Jun-50	\$725,000.00	\$19,937.50	\$170,000.00	
15-Dec-50	\$555,000.00	\$15,262.50	\$0.00	\$205,200.00
15-Jun-51	\$555,000.00	\$15,262.50	\$175,000.00	
15-Dec-51	\$380,000.00	\$10,450.00	\$0.00	\$200,712.50
15-Jun-52	\$380,000.00	\$10,450.00	\$185,000.00	
15-Dec-52	\$195,000.00	\$5,362.50	\$0.00	\$200,812.50
15-Jun-53		\$5,362.50	\$195,000.00	\$0.00
15-Dec-53				\$200,362.50
		<u>\$3,117,372.22</u>	<u>\$3,025,000.00</u>	<u>\$6,142,372.22</u>