

***Adopted Budget
Fiscal Year 2024***

***Verano #4
Community Development District***

July 20, 2023



Verano #4

Community Development District

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Verano #4

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Developer Assessment	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0	\$0
Expenditures					
<u>Administrative</u>					
Annual Audit	\$0	\$0	\$0	\$0	\$4,400
Arbitrage Rebate	\$0	\$0	\$0	\$0	\$500
Trustee Fees	\$0	\$0	\$0	\$0	\$6,000
Dissemination Agent	\$0	\$0	\$0	\$0	\$2,500
Management Fees	\$2,575	\$1,931	\$644	\$2,575	\$0
General Liability Insurance	\$0	\$0	\$0	\$0	\$6,500
Other Current Charges	\$800	\$625	\$175	\$800	\$800
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$750	\$563	\$188	\$750	\$750
TOTAL ADMINISTRATIVE	\$4,300	\$3,293	\$1,007	\$4,300	\$21,625
<u>Other Financing Sources and (Uses)</u>					
Intergovernmental Transfer ⁽¹⁾	\$4,300	\$4,300	\$0	\$4,300	\$21,625
Total Other Financing Sources/(Uses)	\$4,300	\$4,300	\$0	\$4,300	\$21,625
EXCESS REVENUES/EXPENDITURES	\$0	\$1,007	(\$1,007)	\$0	\$0

⁽¹⁾ Transfers from Verano #5

Verano #4

Community Development District

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.

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. FY2024 Management fees were moved to Verano # 5.

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.

Verano # 4

Community Development District

Debt Service

Series 2023 Special Assessments Bonds

Description	Proposed Budget FY 2023	Actual Thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$174,986
Special Assessments - On Roll	\$0	\$0	\$0	\$0	\$0
Special Assessments - Direct Bill	\$0	\$0	\$0	\$0	\$385,020
Interest Income	\$2,090	\$2,090	\$0	\$2,090	\$1,000
TOTAL REVENUES	\$2,090	\$2,090	\$0	\$2,090	\$561,006
Expenditures					
<u>Series 2021</u>					
Interest - 11/01	\$0	\$0	\$0	\$0	\$174,175
Interest - 05/01	\$0	\$0	\$0	\$0	\$152,934
Principal - 05/01	\$0	\$0	\$0	\$0	\$80,000
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$407,110
<u>Other Financing Sources and (Uses)</u>					
Interfund Transfer In/(Out)	(\$1,099)	(\$1,099)	\$0	(\$1,099)	\$0
Bond Proceeds	\$367,860	\$367,860	\$0	\$367,860	\$0
Total Other Financing Sources/(Uses)	\$366,760	\$366,760	\$0	\$366,760	\$0
EXCESS REVENUES/EXPENDITURES	\$368,850	\$368,850	\$0	\$368,850	\$153,896

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

interest 11/1/24	\$151,084
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Product Type	Units	Amount per unit*	Direct Bill
SF - 50's	53	\$1,458.00	\$77,274
SF - 60's	93	\$1,674.00	\$155,682
SF - 70's	64	\$1,836.00	\$117,504
SF - 80's	35	\$1,944.00	\$68,040
Total Residential	245		
		Gross Assessments	\$418,500
		Less: Discount & Collections 8%	(\$33,480)
		Net Assessments	\$385,020

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

Verano # 4

Community Development District

Amortization Schedule

Series 2023 Special Assessments Bonds

DATE	BALANCE	COUPON	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$5,645,000.00	4.625%	\$0.00	\$174,175.26	
05/01/24	\$5,645,000.00	4.625%	\$80,000.00	\$152,934.38	\$407,109.64
11/01/24	\$5,565,000.00	4.625%	\$0.00	\$151,084.38	
05/01/25	\$5,565,000.00	4.625%	\$85,000.00	\$151,084.38	\$387,168.75
11/01/25	\$5,480,000.00	4.625%	\$0.00	\$149,118.75	
05/01/26	\$5,480,000.00	4.625%	\$90,000.00	\$149,118.75	\$388,237.50
11/01/26	\$5,390,000.00	4.625%	\$0.00	\$147,037.50	
05/01/27	\$5,390,000.00	4.625%	\$95,000.00	\$147,037.50	\$389,075.00
11/01/27	\$5,295,000.00	4.625%	\$0.00	\$144,840.63	
05/01/28	\$5,295,000.00	4.625%	\$100,000.00	\$144,840.63	\$389,681.25
11/01/28	\$5,195,000.00	4.625%	\$0.00	\$142,528.13	
05/01/29	\$5,195,000.00	4.625%	\$100,000.00	\$142,528.13	\$385,056.25
11/01/29	\$5,095,000.00	4.625%	\$0.00	\$140,215.63	
05/01/30	\$5,095,000.00	4.625%	\$105,000.00	\$140,215.63	\$385,431.25
11/01/30	\$4,990,000.00	4.625%	\$0.00	\$137,787.50	
05/01/31	\$4,990,000.00	5.375%	\$110,000.00	\$137,787.50	\$385,575.00
11/01/31	\$4,880,000.00	5.375%	\$0.00	\$134,831.25	
05/01/32	\$4,880,000.00	5.375%	\$120,000.00	\$134,831.25	\$389,662.50
11/01/32	\$4,760,000.00	5.375%	\$0.00	\$131,606.25	
05/01/33	\$4,760,000.00	5.375%	\$125,000.00	\$131,606.25	\$388,212.50
11/01/33	\$4,635,000.00	5.375%	\$0.00	\$128,246.88	
05/01/34	\$4,635,000.00	5.375%	\$130,000.00	\$128,246.88	\$386,493.75
11/01/34	\$4,505,000.00	5.375%	\$0.00	\$124,753.13	
05/01/35	\$4,505,000.00	5.375%	\$140,000.00	\$124,753.13	\$389,506.25
11/01/35	\$4,365,000.00	5.375%	\$0.00	\$120,990.63	
05/01/36	\$4,365,000.00	5.375%	\$145,000.00	\$120,990.63	\$386,981.25
11/01/36	\$4,220,000.00	5.375%	\$0.00	\$117,093.75	
05/01/37	\$4,220,000.00	5.375%	\$155,000.00	\$117,093.75	\$389,187.50
11/01/37	\$4,065,000.00	5.375%	\$0.00	\$112,928.13	
05/01/38	\$4,065,000.00	5.375%	\$165,000.00	\$112,928.13	\$390,856.25
11/01/38	\$3,900,000.00	5.375%	\$0.00	\$108,493.75	
05/01/39	\$3,900,000.00	5.375%	\$170,000.00	\$108,493.75	\$386,987.50
11/01/39	\$3,730,000.00	5.375%	\$0.00	\$103,925.00	
05/01/40	\$3,730,000.00	5.375%	\$180,000.00	\$103,925.00	\$387,850.00
11/01/40	\$3,550,000.00	5.375%	\$0.00	\$99,087.50	
05/01/41	\$3,550,000.00	5.375%	\$190,000.00	\$99,087.50	\$388,175.00
11/01/41	\$3,360,000.00	5.375%	\$0.00	\$93,981.25	
05/01/42	\$3,360,000.00	5.375%	\$200,000.00	\$93,981.25	\$387,962.50
11/01/42	\$3,160,000.00	5.375%	\$0.00	\$88,606.25	
05/01/43	\$3,160,000.00	5.375%	\$215,000.00	\$88,606.25	\$392,212.50
11/01/43	\$2,945,000.00	5.375%	\$0.00	\$82,828.13	
05/01/44	\$2,945,000.00	5.625%	\$225,000.00	\$82,828.13	\$390,656.25
11/01/44	\$2,720,000.00	5.625%	\$0.00	\$76,500.00	
05/01/45	\$2,720,000.00	5.625%	\$240,000.00	\$76,500.00	\$393,000.00
11/01/45	\$2,480,000.00	5.625%	\$0.00	\$69,750.00	
05/01/46	\$2,480,000.00	5.625%	\$255,000.00	\$69,750.00	\$394,500.00

Verano # 4

Community Development District

Amortization Schedule
Series 2023 Special Assessments Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>COUPON</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
Continued					
11/01/46	\$2,225,000.00	5.625%	\$0.00	\$62,578.13	
05/01/47	\$2,225,000.00	5.625%	\$265,000.00	\$62,578.13	\$390,156.25
11/01/47	\$1,960,000.00	5.625%	\$0.00	\$55,125.00	
05/01/48	\$1,960,000.00	5.625%	\$280,000.00	\$55,125.00	\$390,250.00
11/01/48	\$1,680,000.00	5.625%	\$0.00	\$47,250.00	
05/01/49	\$1,680,000.00	5.625%	\$300,000.00	\$47,250.00	\$394,500.00
11/01/49	\$1,380,000.00	5.625%	\$0.00	\$38,812.50	
05/01/50	\$1,380,000.00	5.625%	\$315,000.00	\$38,812.50	\$392,625.00
11/01/50	\$1,065,000.00	5.625%	\$0.00	\$29,953.13	
05/01/51	\$1,065,000.00	5.625%	\$335,000.00	\$29,953.13	\$394,906.25
11/01/51	\$730,000.00	5.625%	\$0.00	\$20,531.25	
05/01/52	\$730,000.00	5.625%	\$355,000.00	\$20,531.25	\$396,062.50
11/01/52	\$375,000.00	5.625%	\$0.00	\$10,546.88	
05/01/53	\$375,000.00	5.625%	\$375,000.00	\$10,546.88	\$396,093.75
Total			\$5,645,000.00	\$6,069,172.14	\$11,714,172.14