

***Adopted Budget
Fiscal Year 2022***

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

August 19, 2021



Verano #3

Community Development District

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Verano #3

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual Thru 7/31/2021	Projected Next 2 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
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	\$5,000
Arbitrage Rebate Calculation	\$0	\$0	\$0	\$0	\$2,000
Trustee Fees	\$0	\$0	\$0	\$0	\$6,000
Dissemination Agent	\$0	\$0	\$0	\$0	\$2,500
Management Fees	\$2,500	\$2,083	\$417	\$2,500	\$20,000
Other Current Charges	\$600	\$334	\$266	\$600	\$600
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$750	\$625	\$125	\$750	\$750
TOTAL ADMINISTRATIVE	\$4,025	\$3,217	\$808	\$4,025	\$37,025
<u>Common Area Maintenance</u>					
Property Insurance	\$0	\$0	\$0	\$0	\$0
Field Management	\$0	\$0	\$0	\$0	\$20,417
Electric Utility Services	\$0	\$0	\$0	\$0	\$14,000
Landscape Maintenance	\$0	\$0	\$0	\$0	\$171,500
Irrigation Repairs	\$0	\$0	\$0	\$0	\$8,750
Irrigation Pump Maintenance Agreement	\$0	\$0	\$0	\$0	\$6,000
Pest Control & Fertilization	\$0	\$0	\$0	\$0	\$18,725
TOTAL COMMON AREA MAINTENANCE	\$0	\$0	\$0	\$0	\$239,392
TOTAL EXPENDITURES	\$4,025	\$3,217	\$808	\$4,025	\$276,417
<u>Other Financing Sources and (Uses)</u>					
Intergovernmental Transfer ⁽¹⁾	\$4,025	\$4,025	\$0	\$4,025	\$276,417
Total Other Financing Sources/(Uses)	\$4,025	\$4,025	\$0	\$4,025	\$276,417
NET CHANGE IN FUND BALANCE	\$0	\$808	(\$808)	\$0	\$0

⁽¹⁾ Transfers from Verano #5

Description	All Areas*	Pod G Specific*	Total
40' Single Family	\$136.70	\$228.19	\$364.89
50' Single Family	\$157.21	\$262.42	\$419.63
60' Single Family	\$181.81	\$303.49	\$485.30
Manor/Duplex	\$121.66	\$203.09	\$324.75

Pod G specific assessments		
Description	Units	Total
40' Single Family	145	\$33,088
50' Single Family	204	\$53,534
60' Single Family	40	\$12,140
Manor/Duplex	46	\$9,342
Developer Funding		\$152,105
Total	435	\$260,208.34
Gross Assessment		\$260,208.34
Discount & Collections 8%		(\$20,816.67)
Net		\$239,391.67

VERANO #3

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.

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.

Irrigation Repair

Cost for maintaining the irrigation system.

VERANO #3

Community Development District

Common Area Maintenance (continued)

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.

Verano #3

Community Development District

Debt Service Series 2021 Special Assessments Bonds

Description	Adopted Budget FY 2021	Actual Thru 7/31/2021	Projected Next 2 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
Revenues					
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$165,445
Special Assessments - Direct Bill	\$0	\$0	\$0	\$0	\$538,231
Interest Income	\$25	\$15	\$10	\$25	\$0
TOTAL REVENUES	\$25	\$15	\$10	\$25	\$703,676
Expenditures					
<u>Series 2021</u>					
Interest - 11/01	\$0	\$0	\$0	\$0	\$165,445
Interest - 05/01	\$0	\$0	\$0	\$0	\$170,172
Principal - 05/01	\$0	\$0	\$0	\$0	\$200,000
TOTAL ADMINISTRATIVE	\$0	\$0	\$0	\$0	\$535,617
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$535,617
<u>Other Financing Sources and (Uses)</u>					
Bond Proceed	\$434,561	\$434,561	\$0	\$434,561	\$0
Interfund Transfer In/(Out)	(\$14)	(\$9)	(\$5)	(\$14)	\$0
Total Other Financing Sources/(Uses)	\$434,546	\$434,551	(\$5)	\$434,546	\$0
NET CHANGE IN FUND BALANCE	\$434,571	\$434,566	\$5	\$434,571	\$168,059

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

interest 11/1/22	\$167,797
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Product Type	Phase	Units	Annual Assessments per Unit	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
TOTAL				\$585,034
				Gross assessments per unit
				\$585,034
				Minus: 8% discount/commission/appraiser
				(\$46,803)
				Net assessments per unit
				\$538,231

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>
11/01/21	\$9,710,000.00	2.375%	\$0.00	\$165,444.88	\$165,444.88
05/01/22	\$9,710,000.00	2.375%	\$200,000.00	\$170,171.88	
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			\$9,710,000.00	\$6,547,573.01	\$16,257,573.01