

***Adopted Budget
Fiscal Year 2018***

***Verano Center
Community Development District***

September 14, 2017



Verano Center
Community Development District

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Verano Center

Community Development District

General Fund

Description	Adopted Budget FY 2017	Actual Thru 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Maintenance Assessments	\$74,390	\$72,379	\$1,982	\$74,362	\$115,902
Developer Assessments	\$126,076	\$42,025	\$72,617	\$114,642	\$89,268
Stormwater Rebate Fees	\$54,500	\$89,639	\$0	\$89,639	\$90,000
Unassigned Fund Balance	\$0	\$4,196	\$0	\$4,196	(\$0)
TOTAL REVENUES	\$254,966	\$208,240	\$74,599	\$282,839	\$295,170
Expenditures					
<i>Administrative</i>					
Engineering	\$5,000	\$632	\$2,000	\$2,632	\$5,000
Attorney	\$10,000	\$3,695	\$5,000	\$8,695	\$10,000
Annual Audit	\$4,200	\$4,200	\$0	\$4,200	\$4,300
Trustee Fees	\$12,750	\$0	\$12,750	\$12,750	\$12,750
Dissemination	\$5,500	\$4,267	\$833	\$5,100	\$5,500
Arbitrage	\$1,200	\$1,200	\$0	\$1,200	\$1,200
Management Fees	\$48,000	\$40,000	\$8,000	\$48,000	\$48,000
Telephone	\$100	\$0	\$30	\$30	\$50
Postage	\$500	\$298	\$202	\$500	\$500
Printing & Binding	\$1,500	\$598	\$305	\$903	\$1,500
Insurance	\$13,290	\$12,203	\$0	\$12,203	\$13,423
Legal Advertising	\$1,300	\$1,092	\$130	\$1,222	\$1,300
Other Current Charges	\$500	\$294	\$70	\$364	\$500
Office Supplies	\$500	\$0	\$100	\$100	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingency	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Collection Fees/Discounts	\$5,951	\$3,698	\$40	\$3,737	\$9,272
Website Compliance	\$500	\$417	\$83	\$500	\$500
TOTAL ADMINISTRATIVE	\$111,966	\$72,768	\$30,543	\$103,312	\$115,170
<i>Maintenance:</i>					
Lake Maintenance	\$120,000	\$98,826	\$33,174	\$132,000	\$140,000
Landscape Maintenance	\$12,000	\$16,565	\$5,565	\$22,130	\$24,000
Contingency	\$1,000	\$15,450	\$0	\$15,450	\$10,000
Field Reserve	\$5,000	\$0	\$5,000	\$5,000	\$1,000
Water Sampling-BMAP	\$5,000	\$4,948	\$0	\$4,948	\$5,000
TOTAL MAINTENANCE	\$143,000	\$135,789	\$43,739	\$179,528	\$180,000
TOTAL EXPENDITURES	\$254,966	\$208,557	\$74,282	\$282,840	\$295,170
ASSIGNED FUND BALANCE	\$0	(\$318)	\$317	(\$0)	\$0

Description	On Roll Units	ERU per Unit	ERU Total	Tax Roll per unit*	Total Tax Roll O&M*
40's	110	1.00	110.00	\$136.70	\$15,037.00
50's	297	1.15	341.55	\$157.21	\$46,691.37
60's	172	1.33	228.76	\$181.81	\$31,271.32
Manor/Duplex	134	0.89	119.26	\$121.66	\$16,302.44
Commercial	60000	0.78	46.80	\$0.11	\$6,600.00
Clubhouse	0	0.72	0.00	\$0.10	\$0.00
	713		846.37		\$115,902.13
	O&M per ERU =	\$136.70			
					\$115,902.13

* Tax Bill amount is grossed up 8% to cover early payment discount and County collection fees.

VERANO CENTER
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2018

REVENUES:

Developer Assessments

The District will enter into a Funding Agreement with the Developer to Fund all General Fund expenditures for the Fiscal Year that aren't associated with the units on the tax roll.

Special Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

Stormwater Rebate Fees

The City of Port St. Lucie assesses the residents of the District for Repairs, Maintenance and Capital Improvements of the Drainage System. The city then remits the storm water fees less an administrative fee to the District since the District provides all of these services.

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.

Attorney

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, resolutions etc.

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.

Trustee Fees

The District issued Series 2017A Community Infrastructure 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 #1 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.

Arbitrage Rebate Calculation

The District is required to annually have an arbitrage rebate calculation on the Verano #1 District's Series 2017A Special Assessment Bonds. The Verano #1 has contracted with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

VERANO CENTER
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET

FISCAL YEAR 2018

Management Fees

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

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, LLC.

Telephone

Telephone and fax machine.

Postage

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

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. The amount is based upon the Fiscal Year 2016 actual expense.

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.

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.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Website Compliance

Per Section 189.069 F.S, all District 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 CENTER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018

Maintenance:

Lake Maintenance:

Wetlands Management, Inc. will provide monthly Lake Management Services for the Lakes in the District.

Landscape Maintenance

Mowing of the Lake Banks throughout the District

General Maintenance

Unexpected or irregular maintenance repairs that may come up during the Fiscal Year.

Water Sampling-BMAP

St. Lucie & Estuary Basin Management Action Plan-Per recommendation of the District's engineer, quarterly water samples will be taken in 3 locations to monitor water quality.

Verano Center
Community Development District

Debt Service Fund
Series 2006A Special Assessment Revenue Bonds

Description	Adopted Budget FY 2017	Actual Thru 7/31/2017	Projected Next 2 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Special Assessments - A Bond	\$679,321	\$695,518	\$0	\$695,518	\$0
Special Assessments - A Bond (Direct)	\$137,940	\$102,936	\$0	\$102,936	\$0
Special Assessments - Ppmt A	\$0	\$10,921	\$0	\$10,921	\$0
Interest Income	\$100	\$1,089	\$0	\$1,089	\$0
Carry Forward Surplus	\$396,360	\$906,141	\$0	\$906,141	(\$0)
TOTAL REVENUES	\$1,213,721	\$1,716,605	\$0	\$1,716,605	(\$0)
Expenditures					
<i>Series 2006A - Community Infrastructure</i>					
Interest - 11/01	\$255,716	\$244,025	\$0	\$244,025	\$0
Interest - 05/01	\$255,716	\$241,875	\$0	\$241,875	\$0
Interest - 05/31	\$0	\$39,193	\$0	\$39,193	\$0
Principal - 05/01	\$230,000	\$240,000	\$0	\$240,000	\$0
Special Call - 11/01	\$140,000	\$80,000	\$0	\$80,000	\$0
Special Call - 05/01	\$0	\$10,000	\$0	\$10,000	\$0
Optional Redemption - 5/31	\$0	\$8,750,000	\$0	\$8,750,000	\$0
TOTAL EXPENDITURES	\$881,431	\$9,605,093	\$0	\$9,605,093	\$0
Other Sources and Uses					
Intergovernmental Transfer	\$0	\$7,924,018	\$0	\$7,924,018	\$0
Collection Fees/Discounts	(\$54,346)	(\$35,531)	\$0	(\$35,531)	\$0
TOTAL OTHER SOURCES AND USES	(\$54,346)	\$7,888,487	\$0	\$7,888,487	\$0
EXCESS REVENUES	\$277,944	(\$0)	\$0	(\$0)	(\$0)

Verano Center
Community Development District

Amortization Schedule
Series 2006A, Special Assessment Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
11/01/06	\$ 18,660,000	5.375%	\$ -	\$ 585,068.75	\$ 585,068.75
05/01/07	\$ 18,660,000	5.375%	\$ -	\$ 501,487.50	\$ -
11/01/07	\$ 18,660,000	5.375%	\$ -	\$ 501,487.50	\$ 1,002,975.00
05/01/08	\$ 18,660,000	5.375%	\$ 255,000.00	\$ 501,487.50	\$ -
05/21/08	\$ 18,405,000	5.375%	\$ 7,350,000.00	\$ 21,947.92	\$ -
11/01/08	\$ 11,055,000	5.375%	\$ -	\$ 297,103.13	\$ 8,425,538.54
05/01/09	\$ 11,055,000	5.375%	\$ 165,000.00	\$ 297,103.13	\$ -
11/01/09	\$ 10,890,000	5.375%	\$ -	\$ 292,668.75	\$ 754,771.88
05/01/10	\$ 10,890,000	5.375%	\$ 170,000.00	\$ 292,668.75	\$ -
11/01/10	\$ 10,720,000	5.375%	\$ -	\$ 288,100.00	\$ 750,768.75
05/01/11	\$ 10,720,000	5.375%	\$ 180,000.00	\$ 288,100.00	\$ -
11/01/11	\$ 10,540,000	5.375%	\$ -	\$ 283,262.50	\$ 751,362.50
05/01/12	\$ 10,540,000	5.375%	\$ 205,000.00	\$ 283,262.50	\$ -
11/01/12	\$ 10,335,000	5.375%	\$ 10,000.00	\$ 277,753.13	\$ 776,015.63
05/01/13	\$ 10,325,000	5.375%	\$ 215,000.00	\$ 277,484.38	\$ -
11/01/13	\$ 10,110,000	5.375%	\$ -	\$ 271,706.25	\$ 764,190.63
05/01/14	\$ 10,110,000	5.375%	\$ 245,000.00	\$ 271,706.25	\$ -
11/01/14	\$ 9,865,000	5.375%	\$ 105,000.00	\$ 265,121.88	\$ 886,828.13
05/01/15	\$ 9,760,000	5.375%	\$ 245,000.00	\$ 262,300.00	\$ -
11/01/15	\$ 9,515,000	5.375%	\$ 180,000.00	\$ 255,715.63	\$ 943,015.63
05/01/16	\$ 9,335,000	5.375%	\$ 255,000.00	\$ 250,878.13	\$ -
11/01/16	\$ 9,080,000	5.375%	\$ 80,000.00	\$ 244,025.00	\$ 829,903.13
05/01/17	\$ 9,000,000	5.375%	\$ 250,000.00	\$ 241,875.00	\$ -
05/31/17	\$ 8,750,000	5.375%	\$ 8,750,000.00	\$ 39,192.71	\$ -
11/01/17	\$ -	5.375%	\$ -	\$ -	\$ 9,281,067.71
05/01/18	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/18	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/19	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/19	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/20	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/20	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/21	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/21	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/22	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/22	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/23	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/23	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/24	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/24	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/25	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/25	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/26	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/26	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/27	\$ -	5.375%	\$ -	\$ -	\$ -
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05/01/31	\$ -	5.375%	\$ -	\$ -	\$ -
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05/01/34	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/34	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/35	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/35	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/36	\$ -	5.375%	\$ -	\$ -	\$ -
11/01/36	\$ -	5.375%	\$ -	\$ -	\$ -
05/01/37	\$ -	5.375%	\$ -	\$ -	\$ -
Total			\$ 10,110,000.00	\$ 1,830,814.58	\$ 11,940,814.58