

**VERANDAH EAST
COMMUNITY DEVELOPMENT
DISTRICT**

June 1, 2022

**BOARD OF SUPERVISORS
SPECIAL MEETING
AGENDA**

Verandah East Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Fax: (561) 571-0013•Toll-free: (877) 276-0889

May 25, 2022

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
 Verandah East Community Development District

Dear Board Members:

The Board of Supervisors of the Verandah East Community Development District will hold a Special Meeting on June 1, 2022 at 1:00 p.m., at 11390 Palm Beach Blvd., First Floor, Fort Myers, Florida 33905. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments [3 minutes per person]
3. Consideration of Resolution 2022-04, Approving Proposed Budgets for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
 - Draft Mailed Notice to Property Owners
4. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - Historical Discussion of Wall Transfer to CDD
 - B. District Engineer: *Johnson Engineering, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: August 10, 2022 at 1:00 P.M. (*Public Hearing & Regular Meeting*)

○ QUORUM CHECK

Richard Denis Shields, Jr.	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Michael Lapinski	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Jacqueline Voiles	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Christine Jaross	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
David Moore	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

5. Supervisors' Requests
6. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (239) 989-2939.

Sincerely,



Cleo Adams
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT CODE: 709 724 7992

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

3

RESOLUTION 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2022/2023 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Verandah East Community Development District (“**District**”) prior to June 15, 2022, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2022/2023 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

DATE: August 10, 2022

HOUR: 1:00 p.m.

LOCATION: 11390 Palm Beach Blvd., First Floor
Ft. Myers, Florida 33905

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Lee County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 1ST DAY OF JUNE, 2022.

ATTEST:

**VERANDAH EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2022/2023 Proposed Budget

**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
PROPOSED BUDGETS
FISCAL YEAR 2023**

**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
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**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
COMBINED GENERAL FUND BUDGETS
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 382,644				\$ 623,453
Allowable discounts (4%)	(15,306)				(24,938)
Assessment levy: on-roll - net	367,338	\$ 355,935	\$ 11,403	\$ 367,338	598,515
Assessment levy: off-roll	19,154	7,981	11,173	19,154	19,129
Interest and miscellaneous	600	30	570	600	600
Total revenues	387,092	363,946	23,146	387,092	618,244
EXPENDITURES					
Professional & admin					
Supervisors	7,000	4,000	3,000	7,000	7,000
Management and accounting	124,960	62,480	62,480	124,960	124,960
Audit	14,900	-	14,900	14,900	14,900
Legal	10,000	9,128	872	10,000	10,000
Field management	21,163	10,581	10,582	21,163	21,163
Engineering	5,000	26,114	11,500	37,614	5,000
Trustee	10,000	5,375	4,625	10,000	10,000
Dissemination agent	8,280	4,140	4,140	8,280	8,280
Arbitrage rebate calculation	3,000	-	3,000	3,000	3,000
Assessment roll preparation	24,000	24,000	-	24,000	24,000
Telephone	775	388	387	775	775
Postage	500	651	-	651	500
Insurance	13,300	13,539	-	13,539	15,200
Printing & binding	1,614	807	807	1,614	1,614
Legal advertising	1,500	763	737	1,500	1,500
Office expenses & supplies	250	-	250	250	250
Website	1,410	-	1,410	1,410	1,410
ADA website compliance	400	-	400	400	400
Contingencies	1,500	676	824	1,500	1,500
Annual district filing fee	350	273	-	273	350
Total professional & admin	249,902	162,915	119,914	282,829	251,802
Water management					
Contractual services	115,000	48,929	66,071	115,000	123,050
Aquascaping/pipe cleanout	5,000	351	4,649	5,000	5,000
Perimeter fence/wall repairs(not cost shared)	-	-	-	-	200,000
Utilities	3,000	458	742	1,200	1,200
Contingencies	5,000	-	5,000	5,000	5,000
Total water management	128,000	49,738	76,462	126,200	334,250

**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
COMBINED GENERAL FUND BUDGETS
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022		
Other fees and charges					
Property appraiser	1,740	1,211	529	1,740	1,740
Tax collector	5,740	2,785	2,955	5,740	9,352
Total other fees and charges	<u>7,480</u>	<u>3,996</u>	<u>3,484</u>	<u>7,480</u>	<u>11,092</u>
Total expenditures	<u>385,382</u>	<u>216,649</u>	<u>199,860</u>	<u>416,509</u>	<u>597,144</u>
 Net increase/(decrease) of fund balance	 1,710	 147,297	 (176,714)	 (29,417)	 21,100
 Fund balance - beginning (unaudited)	 147,319	 162,520	 309,817	 162,520	 133,103
Fund balance - ending (projected)	<u>\$ 149,029</u>	<u>\$ 309,817</u>	<u>\$ 133,103</u>	<u>\$ 133,103</u>	<u>\$ 154,203</u>

**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Supervisors	\$ 7,000
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates four (4) meetings and all five (5) Board Members receiving fees.</p>	
Management and accounting	124,960
<p>Wrathell, Hunt and Associates, LLC specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the Districts, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community.</p>	
Audit Fees	14,900
<p>The Districts are required to complete annual, independent examinations of their accounting records and procedures. These audits are conducted pursuant to Florida law and the rules of the Florida Auditor General.</p>	
Legal	10,000
<p>The District's attorney provides on-going general counsel and legal representation. He handles issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Field management	21,163
<p>Wrathell, Hunt & Associates, LLC is responsible for day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding services, contract administration, hiring and maintaining qualified personnel, preparing operating schedules and policies, ensuring compliance with operating permits, preparing and implementing field operating budgets, providing District-related information to the public and attending board meetings.</p>	
Engineering	5,000
<p>Johnson Engineering provides an array of engineering and consulting services to the Districts, assisting in developing infrastructure and improvement-related solutions for them in addition to advising the Districts on facility maintenance.</p>	
Trustee	10,000
<p>Annual fees paid to U.S. Bank for acting as trustee, paying agent and registrar.</p>	
Dissemination agent	8,280
<p>The Districts must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.</p>	
Arbitrage rebate calculation	3,000
<p>To ensure the Districts' compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.</p>	
Assessment roll preparation	24,000
<p>The Districts have contracts with AJC Associates, Inc., to prepare the annual assessment rolls.</p>	
Telephone	775
<p>Telephone and fax machine services.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Insurance	15,200
<p>The Districts carry public officials liability and general liability insurance. Each District has a general liability insurance limit of \$1,000,000 (\$2,000,000 general aggregate) and a public officials liability limit of \$1,000,000.</p>	

**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)	
Printing & binding	1,614
Letterhead, envelopes, copies, etc.	
Legal advertising	1,500
Required advertisements for monthly meetings, special meetings, public hearings, bidding, etc.	
Office expenses & supplies	250
Administrative and accounting supplies.	
Website	1,410
ADA website compliance	400
Contingencies	1,500
Bank charges and miscellaneous expenses incurred throughout the year.	
Annual district filing fee	350
Annual fee paid to the Department of Economic Opportunity.	
Contractual services	123,050
Contracts entered into by the Districts for water management related professional services.	
Aquascaping/pipe cleanout	5,000
Expenses incurred relating to supplemental lake littoral plantings and lake interconnect pipe cleanout.	
Perimeter fence/wall repairs(not cost shared)	200,000
Utilities	1,200
Covers the costs of Electricity for CDD aerators.	
Contingencies	5,000
Miscellaneous water management expenses incurred throughout the year.	
Property appraiser	1,740
The property appraiser's fee is \$1.00 per parcel.	
Tax collector	9,352
The tax collector's fee is 1.5% of assessments collected.	
Total expenditures	<u><u>\$597,144</u></u>

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 176,409				\$ 415,451
Allowable discounts (4%)	(7,056)				(16,618)
Assessment levy: on-roll - net	169,353	\$ 166,339	\$ 3,014	\$ 169,353	398,833
Assessment levy: off-roll	-	-	-	-	-
Interest and miscellaneous	263	15	248	263	263
Total revenues	169,616	166,354	3,262	169,616	399,096
EXPENDITURES					
Professional & admin					
Supervisors	3,064	1,758	1,306	3,064	3,064
Management and accounting	54,698	27,349	27,349	54,698	54,698
Audit	6,522	-	6,522	6,522	6,522
Legal	4,377	3,614	763	4,377	4,377
Field management	9,264	4,632	4,632	9,264	9,264
Engineering	2,189	11,593	5,000	16,593	2,189
Trustee	4,377	2,372	2,005	4,377	4,377
Dissemination agent	3,624	1,812	1,812	3,624	3,624
Arbitrage rebate calculation	1,313	-	1,313	1,313	1,313
Assessment roll preparation	10,505	10,591	-	10,591	10,505
Telephone	339	170	169	339	339
Postage	219	286	-	286	219
Insurance	5,822	6,018	-	6,018	6,653
Printing & binding	706	353	353	706	706
Legal advertising	657	335	322	657	657
Office expenses & supplies	109	-	109	109	109
Website	617	-	617	617	617
ADA website compliance	175	-	175	175	175
Contingencies	657	352	305	657	657
Annual district filing fee	153	77	-	77	153
Total professional & admin	109,387	71,312	52,752	124,064	110,218
Water management					
Contractual services	50,338	21,653	28,685	50,338	53,862
Aquascaping/Pipe Cleanout	2,189	351	1,838	2,189	2,189
Perimeter fence/wall repairs (not cost shared)	-	-	-	-	200,000
Utilities	1,313	201	324	525	525
Contingencies	2,189	-	2,189	2,189	2,189
Capital outlay - lake bank erosion	-	-	-	-	-
Hurricane clean up	-	-	-	-	-
Total water management	56,029	22,205	33,036	55,241	258,765

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
Other fees and charges					
Property appraiser	802	720	82	802	802
Tax collector	2,646	1,090	1,556	2,646	4,311
Total other fees and charges	<u>3,448</u>	<u>1,810</u>	<u>1,638</u>	<u>3,448</u>	<u>5,113</u>
Total expenditures	<u>168,864</u>	<u>95,327</u>	<u>87,426</u>	<u>182,753</u>	<u>374,096</u>
Net increase/(decrease) of fund balance	752	71,027	(84,164)	(13,137)	25,000
Fund balance - beginning (unaudited)	<u>32,928</u>	<u>39,044</u>	<u>110,071</u>	<u>39,044</u>	<u>25,907</u>
Fund balance - ending (projected)	<u>\$ 33,680</u>	<u>\$ 110,071</u>	<u>\$ 25,907</u>	<u>\$ 25,907</u>	<u>\$ 50,907</u>

Assessment Summary

Description	Units	FY 2022 Assessment	Proposed Assessment	Total Revenue
On-roll	757.00	\$ 233.04	\$ 548.82	\$ 415,456.74
Off-roll	0.00	219.16	520.11	0.00
Total units:	<u>757.00</u>		Total revenue:	<u>\$ 415,456.74</u>

**VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 206,234				\$ 208,002
Allowable discounts (4%)	(8,249)				(8,320)
Assessment levy: on-roll - net	197,985	\$ 189,596	\$ 8,389	\$ 197,985	199,682
Assessment levy: off-roll	19,154	7,981	11,173	19,154	19,129
Interest and miscellaneous	337	15	322	337	337
Total revenues	<u>217,476</u>	<u>197,592</u>	<u>19,884</u>	<u>217,476</u>	<u>219,148</u>
EXPENDITURES					
Professional & admin					
Supervisors	3,936	2,242	1,694	3,936	3,936
Management and accounting	70,262	35,131	35,131	70,262	70,262
Audit	8,378	-	8,378	8,378	8,378
Legal	5,623	5,514	109	5,623	5,623
Field management	11,899	5,949	5,950	11,899	11,899
Engineering	2,811	14,521	6,500	21,021	2,811
Trustee	5,623	3,003	2,620	5,623	5,623
Dissemination agent	4,656	2,328	2,328	4,656	4,656
Arbitrage rebate calculation	1,687	-	1,687	1,687	1,687
Assessment roll preparation	13,495	13,409	-	13,409	13,495
Telephone	436	218	218	436	436
Postage	281	365	-	365	281
Insurance	7,478	7,521	-	7,521	8,547
Printing & binding	908	454	454	908	908
Legal advertising	843	428	415	843	843
Office expenses & supplies	141	-	141	141	141
Website	793	-	793	793	793
ADA website compliance	225	-	225	225	225
Contingencies	843	324	519	843	843
Annual district filing fee	197	196	-	196	197
Total professional & admin fees	<u>140,515</u>	<u>91,603</u>	<u>67,162</u>	<u>158,765</u>	<u>141,584</u>
Water management					
Contractual services	64,662	27,276	37,386	64,662	69,188
Aquascaping/Pipe Cleanout	2,811	-	2,811	2,811	2,811
Perimeter fence/wall repairs	-	-	-	-	-
Utilities	1,687	257	418	675	675
Contingencies	2,811	-	2,811	2,811	2,811
Total water management	<u>71,971</u>	<u>27,533</u>	<u>43,426</u>	<u>70,959</u>	<u>75,485</u>

**VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
Other fees and charges					
Property appraiser	938	491	447	938	938
Tax collector	3,094	1,695	1,399	3,094	5,041
Total other fees and charges	<u>4,032</u>	<u>2,186</u>	<u>1,846</u>	<u>4,032</u>	<u>5,979</u>
Total expenditures	<u>216,518</u>	<u>121,322</u>	<u>112,434</u>	<u>233,756</u>	<u>223,048</u>
 Net Increase/(decrease) of fund balance	 958	 76,270	 (92,550)	 (16,280)	 (3,900)
 Fund balance - beginning (unaudited)	 114,391	 123,476	 199,746	 123,476	 107,196
Fund balance - ending (projected)	<u><u>\$ 115,349</u></u>	<u><u>\$ 199,746</u></u>	<u><u>\$ 107,196</u></u>	<u><u>\$ 107,196</u></u>	<u><u>\$ 103,296</u></u>

Assessment Summary

Description	Units	FY 2022 Assessment	Proposed Assessment	Total Revenue
On-roll	885.00	\$ 233.04	\$ 235.03	\$ 208,001.55
Off-roll	87.40	219.16	218.87	19,129.24
Total units:	<u><u>972.40</u></u>		Total revenue:	<u><u>\$ 227,130.79</u></u>

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 BONDS
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 1,507,189				\$ 1,507,189
Allowable discounts (4%)	(60,288)				(60,288)
Assessment levy: on-roll - net	1,446,901	\$ 1,411,548	\$ 35,353	\$ 1,446,901	1,446,901
Interest	-	34	-	34	-
Total revenues	1,446,901	1,411,582	35,353	1,446,935	1,446,901
EXPENDITURES					
Debt service					
Principal	785,000	-	785,000	785,000	815,000
Interest	684,844	342,422	342,422	684,844	655,406
Total debt service	1,469,844	342,422	1,127,422	1,469,844	1,470,406
Excess/(deficiency) of revenues over/(under) expenditures	(22,943)	1,069,160	(1,092,069)	(22,909)	(23,505)
Fund balance:					
Net increase/(decrease) in fund balance	(22,943)	1,069,160	(1,092,069)	(22,909)	(23,505)
Beginning fund balance (unaudited)	875,975	879,209	1,948,369	879,209	856,300
Ending fund balance (projected)	<u>\$ 853,032</u>	<u>\$ 1,948,369</u>	<u>\$ 856,300</u>	<u>\$ 856,300</u>	<u>832,795</u>
Use of fund balance					
Debt service reserve account balance (Required)					(375,000)
Interest expense - November 1, 2023					(312,422)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 145,373</u>

Verandah East
Community Development District
Series 2016
\$20,615,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2022	-	-	327,703.13	327,703.13
05/01/2023	815,000.00	3.750%	327,703.13	1,142,703.13
11/01/2023	-	-	312,421.88	312,421.88
05/01/2024	845,000.00	3.750%	312,421.88	1,157,421.88
11/01/2024	-	-	296,578.13	296,578.13
05/01/2025	880,000.00	3.750%	296,578.13	1,176,578.13
11/01/2025	-	-	280,078.13	280,078.13
05/01/2026	910,000.00	3.750%	280,078.13	1,190,078.13
11/01/2026	-	-	263,015.63	263,015.63
05/01/2027	950,000.00	4.000%	263,015.63	1,213,015.63
11/01/2027	-	-	244,015.63	244,015.63
05/01/2028	985,000.00	4.000%	244,015.63	1,229,015.63
11/01/2028	-	-	224,315.63	224,315.63
05/01/2029	1,025,000.00	4.000%	224,315.63	1,249,315.63
11/01/2029	-	-	203,815.63	203,815.63
05/01/2030	1,065,000.00	4.000%	203,815.63	1,268,815.63
11/01/2030	-	-	182,515.63	182,515.63
05/01/2031	1,105,000.00	4.000%	182,515.63	1,287,515.63
11/01/2031	-	-	160,415.63	160,415.63
05/01/2032	1,155,000.00	4.125%	160,415.63	1,315,415.63
11/01/2032	-	-	136,593.75	136,593.75
05/01/2033	1,200,000.00	4.125%	136,593.75	1,336,593.75
11/1/2033	-	-	111,843.75	111,843.75
5/1/2034	1,250,000.00	4.125%	111,843.75	1,361,843.75
11/1/2034	-	-	86,062.50	86,062.50
5/1/2035	1,305,000.00	4.250%	86,062.50	1,391,062.50
11/1/2035	-	-	58,331.25	58,331.25
5/1/2036	1,355,000.00	4.250%	58,331.25	1,413,331.25
11/1/2036	-	-	29,537.50	29,537.50
5/1/2037	1,390,000.00	4.250%	29,537.50	1,419,537.50
Total	\$17,020,000.00	-	\$6,519,331.36	\$23,539,331.36

**VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2013 BONDS**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 950,902				\$ 945,391
Allowable discounts (4%)	(38,036)				(37,816)
Assessment levy: on-roll - net	912,866	\$ 866,702	\$ 46,164	\$ 912,866	907,575
Assessment levy: off-roll	334,046	72,637	261,409	334,046	332,699
Assessment prepayments	-	41,944	-	41,944	-
Interest	-	28	-	28	-
Total revenues	<u>1,246,912</u>	<u>981,311</u>	<u>307,573</u>	<u>1,288,884</u>	<u>1,240,274</u>
EXPENDITURES					
Debt service					
Principal	700,000	-	700,000	700,000	720,000
Interest	538,700	269,350	269,350	538,700	507,300
Prepayment	-	5,000	-	5,000	-
Total expenditures	<u>1,238,700</u>	<u>274,350</u>	<u>969,350</u>	<u>1,243,700</u>	<u>1,227,300</u>
Excess/(deficiency) of revenues over/(under) expenditures	8,212	706,961	(661,777)	45,184	12,974
Fund balance:					
Net increase/(decrease) in fund balance	8,212	706,961	(661,777)	45,184	12,974
Beginning fund balance (unaudited)	666,248	674,558	1,381,519	674,558	719,742
Ending fund balance (projected)	<u>\$ 674,460</u>	<u>\$ 1,381,519</u>	<u>\$ 719,742</u>	<u>\$ 719,742</u>	<u>732,716</u>
Use of fund balance					
Debt service reserve account balance (required)					(448,350)
Interest expense - November 1, 2023					(239,250)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 45,116</u>

Verandah West

Community Development District

Series 2013

\$15,920,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2022	-	-	253,650.00	253,650.00
05/01/2023	720,000.00	4.000%	253,650.00	973,650.00
11/01/2023	-	-	239,250.00	239,250.00
05/01/2024	755,000.00	5.000%	239,250.00	994,250.00
11/01/2024	-	-	220,375.00	220,375.00
05/01/2025	795,000.00	5.000%	220,375.00	1,015,375.00
11/01/2025	-	-	200,500.00	200,500.00
05/01/2026	835,000.00	5.000%	200,500.00	1,035,500.00
11/01/2026	-	-	179,625.00	179,625.00
05/01/2027	880,000.00	5.000%	179,625.00	1,059,625.00
11/01/2027	-	-	157,625.00	157,625.00
05/01/2028	925,000.00	5.000%	157,625.00	1,082,625.00
11/01/2028	-	-	134,500.00	134,500.00
05/01/2029	970,000.00	5.000%	134,500.00	1,104,500.00
11/01/2029	-	-	110,250.00	110,250.00
05/01/2030	1,020,000.00	5.000%	110,250.00	1,130,250.00
11/01/2030	-	-	84,750.00	84,750.00
05/01/2031	1,075,000.00	5.000%	84,750.00	1,159,750.00
11/01/2031	-	-	57,875.00	57,875.00
05/01/2032	1,130,000.00	5.000%	57,875.00	1,187,875.00
11/01/2032	-	-	29,625.00	29,625.00
05/01/2033	1,185,000.00	5.000%	29,625.00	1,214,625.00
Total	\$10,990,000.00	-	\$3,874,500.00	\$14,864,500.00

**Verandah East
Community Development District
Projected Assessments
Fiscal Year 2022-2023
2016 Series Bonds**

*****PRELIMINARY*****

**Lee County
14 years remaining**

Neighborhoods	Parcel #	# Units	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2022-2023 tax payment
Arlington Oaks	119	31	SF 100-1	\$ 3,755.00	\$ 548.82	\$ 4,303.82	\$ 38,422.97
Brantley Oaks	117	23	SF 100-2	3,500.00	548.82	4,048.82	35,808.40
Whispering Oaks	118	31	SF-100-2	3,500.00	548.82	4,048.82	35,808.40
Torey Pines	127S	26	SF-85-1	2,963.00	548.82	3,511.82	30,295.62
Cedar Hammock	124	38	SF 85-2	2,600.00	548.82	3,148.82	26,600.52
Edgewater Trace	127N	23	SF 75	2,662.85	548.82	3,211.67	27,226.67
Palmetto Grove	120	34	SF 70-2	2,000.00	548.82	2,548.82	20,447.30
Sabal Point	121	29	SF 70-3	1,400.00	548.82	1,948.82	14,323.36
Otter Bend	123	45	Villa 60-1	1,600.00	548.82	2,148.82	16,369.55
Citrus Creek	122	30	Villa 60-2	1,300.00	548.82	1,848.82	13,300.17
Woodhaven	126	72	Villa 60-3	2,000.00	548.82	2,548.82	20,447.30
Willow Bend	128	26	SF 50	1,616.00	548.82	2,164.82	16,539.22
Amblewind Cove	132	54	SF 50	1,616.00	548.82	2,164.82	16,539.22
Heritage Preserve	131	108	SF 50	1,616.00	548.82	2,164.82	16,539.22
Magnolia Pointe	129/130	51	SF 50	1,616.00	548.82	2,164.82	16,539.22
Willow Ridge	132	43	SF 50	1,616.00	548.82	2,164.82	16,539.22
Fairway Cove	125	93	SF 50	1,616.00	548.82	2,164.82	16,539.22

757

Fiscal Year 2021 - 2022 assessments:							
			SF 100-1	\$ 3,755.00	\$ 233.05	\$ 3,988.05	\$ 40,453.75
			SF 100-2	3,500.00	233.05	\$ 3,733.05	\$ 37,701.00
			SF 85-1	2,963.00	233.05	\$ 3,196.05	\$ 31,896.84
			SF 85-2	2,600.00	233.05	\$ 2,833.05	\$ 28,006.45
			SF 75	2,662.85	233.05	\$ 2,895.90	\$ 28,665.69
			SF 70-2	2,000.00	233.05	\$ 2,233.05	\$ 21,528.01
			SF 70-3	1,400.00	233.05	\$ 1,633.05	\$ 15,080.40
			Villa 60-1	1,600.00	233.05	\$ 1,833.05	\$ 17,234.74
			Villa 60-2	1,300.00	233.05	\$ 1,533.05	\$ 14,003.13
			Villa 60-3	2,000.00	233.05	\$ 2,233.05	\$ 21,528.01
			SF 50	1,616.00	233.05	\$ 1,849.05	\$ 17,413.37

**Verandah West
Community Development District
Projected Assessments
Fiscal Year 2022-2023
2013 Series**

*****PRELIMINARY*****

**Lee County
10 years remaining**

Neighborhoods	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2022-2023 tax payment
Hammock Creek	River Village	\$ 2,245.81	\$ 235.03	\$ 2,480.84	\$ 16,577.10
Oak Bend	River Village	2,245.81	235.03	2,480.84	16,577.10
Sanctuary Pointe	Custom SF 100	2,245.81	235.03	2,480.84	16,577.10
Shadetree Pointe	Custom SF 100	2,245.81	235.03	2,480.84	16,577.10
Mossy Oak	Custom SF 100	2,245.81	235.03	2,480.84	16,577.10
Cypress Marsh	Custom SF 85	1,641.22	235.03	1,876.25	12,114.42
River Point	Custom SF 85	1,641.22	235.03	1,876.25	12,114.42
Winding River West	Production 70-1 (NO BUYDOWN)	1,628.14	235.03	1,863.17	12,480.10
Shady Bend	Production 70-2	1,122.91	235.03	1,357.94	8,288.55
Royal Palm (Lots 1-11, 22-25)	Single Family 65	1,042.70	235.03	1,277.73	7,696.51
Royal Palm (Lots 12-21)	Single Family 50	777.43	235.03	1,012.46	5,738.44
Orange Tree Bend	SF 60/Villa 55	950.17	235.03	1,185.20	7,013.49
Bramble Cove	Villa 50	777.43	235.03	1,012.46	5,738.44
Lakeview	Villa 50	777.43	235.03	1,012.46	5,738.44
Preserves Edge	Villa 50	777.43	235.03	1,012.46	5,738.44
Idlewild	Coach Home - L	580.46	235.03	815.49	4,284.54
Pebblebrook	Coach Home - L	580.46	235.03	815.49	4,284.54
Cottonwood Bend	Town Homes	518.32	235.03	753.35	3,825.86

Fiscal year 2021 - 2022 assessments:	River Village	\$ 2,245.81	\$ 233.04	\$ 2,478.85	\$ 17,865.84
	Custom SF 100	2,245.81	233.04	\$ 2,478.85	\$ 17,865.84
	Custom SF 85	1,641.22	233.04	\$ 1,874.26	\$ 13,056.21
	Production 70-1	1,628.14	233.04	\$ 1,861.18	\$ 13,450.33
	Production 70-2	1,122.91	233.04	\$ 1,355.95	\$ 8,932.92
	Single Family 65	1,042.70	233.04	\$ 1,275.74	\$ 8,294.85
	Single Family 50	777.43	233.04	\$ 1,010.47	\$ 6,184.56
	SF 60/Villa 55	950.17	233.04	\$ 1,183.21	\$ 7,558.74
	Villa 50	777.43	233.04	\$ 1,010.47	\$ 6,184.56
	Coach Home - L	580.46	233.04	\$ 813.50	\$ 4,617.63
	Town Homes	518.32	233.04	\$ 751.36	\$ 4,123.29

THIS IS NOT A BILL – DO NOT PAY

_____, 2022

VIA FIRST CLASS MAIL

XXX

XXX

XXX

XXX [PARCEL ID]

RE: Verandah East Community Development District
Fiscal Year 2022/2023 Budget and O&M Assessments

Dear Property Owner:

Pursuant to Chapters 190, and 197 *Florida Statutes*, the Verandah East Community Development District (“**District**”) will be holding two public hearings and a Board of Supervisors’ (“**Board**”) meeting for the purpose of adopting the District’s proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2022 and ending September 30, 2023 (“**Fiscal Year 2022/2023**”) and levying operations and maintenance assessments (“**O&M Assessments**”) to fund the Proposed Budget for Fiscal Year 2022/2023, on August 10, 2022, at 1:00 p.m., and at 11390 Palm Beach Boulevard, First Floor, Fort Myers, Florida 33905. The District is a special purpose unit of local government established under Chapter 190, *Florida Statutes*, for the purposes of providing infrastructure and services to your community. The proposed O&M Assessment information for your property is set forth in **Exhibit A**.

Note, the Proposed Budget reflects the inclusion of certain perimeter wall maintenance items (the “Wall Improvements”). The District working with the Verandah Community Association, Inc., (the “Association”) to negotiate an agreement which would provide that the Association would maintain the Wall Improvements. This is a preferred approach, as the Association already owns and maintains the wall improvements located within the boundaries of the Verandah West Community Development District. This approach will allow residents throughout the community to equitably pay for and efficiently maintain the Wall Improvements located within both Verandah East and Verandah West boundaries. Due to circumstances surrounding timing of build out the community and timing of issuance of the Verandah East and Verandah West bonds, the bond requirements of the District were fulfilled in part by the District taking title to the Wall Improvement located within the boundary of the District. If the District and Association come to agreement concerning the Wall Improvement maintenance prior to final budget adoption, the District’s budget will be reduced to remove the line item for Wall Improvement maintenance during the public hearing.¹

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting Wrathell, Hunt and Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010 (“**District Manager’s Office**”). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or

¹ Note, statutorily the District must adopt a proposed budget reflecting the maximum level of assessments collected to support such budget and notice if there is any increase in assessments. Therefore, the budget reflects Wall Improvement maintenance in an abundance of caution that a maintenance agreement is not reached with the Association. This practice will allow the District to avoid collecting an unplanned special assessment for any unplanned repairs.

board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting and may also file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager's Office.

Sincerely,

Chuck Adams
District Manager

EXHIBIT A
Summary of O&M Assessments

1. **Proposed Budget / Total Revenue.** For all O&M Assessments levied to fund the Proposed Budget for Fiscal Year 2022/2023, the District expects to collect no more than \$_____ in gross revenue.
2. **Unit of Measurement.** The O&M Assessments are allocated on a per acre basis for undeveloped property and on an Equivalent Assessment Unit (“EAU”) basis for platted lots. Your property is classified as a _____

3. **Schedule of O&M Assessments:**

Land Use	Total # of Units / Acres	EAU Factor	Proposed Annual O&M Assessment (including collection costs / early payment discounts)
Undeveloped Land			

Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2022/2023. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4) is met.

4. **Proposed O&M Assessments for Your Property.**

Current Annual O&M Assessment (October 1, 2021 – September 30, 2022)	Proposed Annual O&M Assessment (October 1, 2022 – September 30, 2023)	Change in Annual Dollar Amount

5. **Collection.** By operation of law, the District’s assessments each year constitute a lien against benefitted property located within the District just as do each year’s property taxes. For Fiscal Year 2022/2023, the District intends to have the County Tax Collector collect the assessments imposed on certain developed property and will directly collect the assessments imposed on the remaining benefitted property by sending out a bill prior to, or during, November 2022. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s county tax bill. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.** The District’s decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

NOTE TO DISTRICT MANAGER: PLEASE MAIL THIS TO EACH PROPERTY OWNER SUBJECT TO THE ASSESSMENT BY FIRST-CLASS UNITED STATES MAIL AT LEAST 20 DAYS PRIOR TO THE BUDGET HEARING.

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

4C

VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

11390 Palm Beach Blvd., First Floor, Fort Myers, Florida 33905

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 13, 2021	Regular Meeting	1:00 P.M.
January 12, 2022	Regular Meeting	1:00 P.M.
May 11, 2022	Regular Meeting	1:00 P.M.
June 1, 2022	Special Meeting	1:00 P.M.
August 10, 2022	Public Hearing & Regular Meeting	1:00 P.M.