



Rizzetta & Company

# The Verandahs Community Development District

[theverandahscdd.org](http://theverandahscdd.org)

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**Adopted Final Budget  
for Fiscal Year 2017/2018**

**Presented by: Rizzetta & Company, Inc.**

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**Adopted Final Budget  
The Verandahs Community Development District  
General Fund  
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
<b>REVENUES</b>	
<b>Interest Earnings</b>	
Interest Earnings	\$ -
<b>Special Assessments</b>	
Tax Roll*	\$ 402,400
<b>TOTAL REVENUES</b>	<b>\$ 402,400</b>
Balance Forward from Prior Year	\$ -
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 402,400</b>
<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>	
<b>EXPENDITURES - ADMINISTRATIVE</b>	
<b>Legislative</b>	
Supervisor Fees	\$ 12,000
<b>Financial &amp; Administrative</b>	
Administrative Services	\$ 3,600
District Management	\$ 20,000
District Engineer	\$ 6,000
Disclosure Report	\$ -
Trustees Fees	\$ 4,500
Tax Collector /Property Appraiser Fees	\$ 150
Financial & Revenue Collections	\$ 3,600
Assessment Roll	\$ 5,000
Accounting Services	\$ 15,800
Auditing Services	\$ 3,600
Arbitrage Rebate Calculation	\$ 500
Public Officials Liability Insurance	\$ 2,500
Legal Advertising	\$ 750
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 250
Website Fees & Maintenance	\$ 2,100
<b>Legal Counsel</b>	
District Counsel	\$ 7,000
<b>Administrative Subtotal</b>	<b>\$ 87,525</b>
<b>EXPENDITURES - FIELD OPERATIONS</b>	
<b>Electric Utility Services</b>	
Utilities - Recreation Facility	\$ 6,500
Utility Services	\$ 580
Street Lights	\$ 45,000
<b>Garbage/Solid Waste Control Services</b>	
Garbage - Recreation Facility	\$ 1,500
<b>Water-Sewer Combination Services</b>	
Utility - Recreation Facility	\$ 8,000
<b>Stormwater Control</b>	
Aquatic Maintenance	\$ 14,400
Stormwater System Maintenance	\$ 5,000
<b>Other Physical Environment</b>	
General Liability Insurance	\$ 3,680
Property Insurance	\$ 1,755
Entry & Walls Maintenance	\$ 1,000
Landscape Maintenance	\$ 55,816
Irrigation Maintenance	\$ 3,324
Irrigation Repairs	\$ 13,000
Rust Prevention	\$ 7,180
Annual Color Rotation	\$ 3,696
Holiday Decorations	\$ 4,000
Landscape Replacement Plants, Shrubs, Trees	\$ 6,000
Landscape Mulch	\$ 7,184
Landscape Fertilization & Pest	\$ 20,076

**Adopted Final Budget  
The Verandahs Community Development District  
General Fund  
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
Fire Ant Treatment	\$ 5,900
Field Management Services	\$ 7,500
Turf, Shrubs & Tree Treatment	\$ 5,784
<b>Parks and Recreation</b>	
Clubhouse Staff	\$ 38,000
Maintenance and Repair	\$ 5,000
Janitorial - Recreation Facility	\$ -
Facility Supplies	\$ 1,000
Telephone, fax, internet, cable	\$ 4,000
<b>Contingency</b>	
Capital Outlay	\$ 30,000
Miscellaneous Contingency	\$ 10,000
<b>Field Operations Subtotal</b>	<b>\$ 314,875</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 402,400</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

**Adopted Final Budget  
The Verandahs Community Development District  
Debt Service  
Fiscal Year 2017/2018**

Chart of Accounts Classification	Series 2016	Budget for 2017/2018
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments <sup>(1)</sup>	\$310,438.86	\$310,438.86
<b>TOTAL REVENUES</b>	<b>\$310,438.86</b>	<b>\$310,438.86</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$310,438.86	\$310,438.86
<b>Administrative Subtotal</b>	<b>\$310,438.86</b>	<b>\$310,438.86</b>
<b>TOTAL EXPENDITURES</b>	<b>\$310,438.86</b>	<b>\$310,438.86</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>

Pasco County Collection Costs and Early Payment Discounts: 6.0%

**Gross assessments \$329,973.28**

**Notes:**

Tax Roll Collection Costs for Pasco County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> Maximum Annual Debt Service less Prepaid Assessments received.

The Verandahs Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$402,400.00
Pasco County 6% Collection Cost:	\$25,685.11
<b>2017/2018 Total:</b>	<b>\$428,085.11</b>

2016/2017 O&M Budget	\$333,439.00
2017/2018 O&M Budget	\$402,400.00
<b>Total Difference:</b>	<b>\$68,961.00</b>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2016/2017</u>	<u>2017/2018</u>	<u>\$</u>	<u>%</u>
Series 2016 Debt Service - Single Family	\$593.10	\$593.10	\$0.00	0.00%
Operations/Maintenance - Single Family	\$641.45	\$774.11	\$132.66	20.68%
<b>Total</b>	<b>\$1,234.55</b>	<b>\$1,367.21</b>	<b>\$132.66</b>	<b>20.68%</b>
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Series 2016 Debt Service - Single Family (prepaid)	\$48.39	\$48.39	\$0.00	0.00%
Operations/Maintenance - Single Family	\$641.45	\$774.11	\$132.66	20.68%
<b>Total</b>	<b>\$689.84</b>	<b>\$822.50</b>	<b>\$132.66</b>	<b>20.68%</b>
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Series 2016 Debt Service - Townhome	\$320.74	\$320.74	\$0.00	0.00%
Operations/Maintenance - Townhome	\$320.73	\$387.06	\$66.33	20.68%
<b>Total</b>	<b>\$641.47</b>	<b>\$707.80</b>	<b>\$66.33</b>	<b>20.68%</b>
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Series 2016 Debt Service - Townhome (prepaid)	\$48.39	\$48.39	\$0.00	0.00%
Operations/Maintenance - Townhome	\$320.73	\$387.06	\$66.33	20.68%
<b>Total</b>	<b>\$369.12</b>	<b>\$435.45</b>	<b>\$66.33</b>	<b>20.68%</b>

**THE VERANDAHS COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

TOTAL O&M BUDGET		\$402,400.00
COLLECTION COSTS @	6.0%	<u>\$25,685.11</u>
TOTAL O&M ASSESSMENT		<u><u>\$428,085.11</u></u>

<u>LOT SIZE</u>	<u>UNITS ASSESSED <sup>(1)</sup></u>		<u>ALLOCATION OF O&amp;M ASSESSMENT</u>				<u>TOTAL SERIES 2016 DEBT SERVICE ASSESSMENT</u>	<u>PER LOT ANNUAL ASSESSMENT</u>		
	<u>O&amp;M</u>	<u>SERIES 2016 DEBT SERVICE <sup>(2)</sup></u>	<u>EAU FACTOR</u>	<u>TOTAL</u>		<u>TOTAL O&amp;M BUDGET</u>		<u>O&amp;M</u>	<u>DEBT</u>	
				<u>EAU's</u>	<u>% TOTAL EAU's</u>				<u>SERVICE <sup>(3)</sup></u>	<u>TOTAL <sup>(4)</sup></u>
Single Family	494	494	1.00	494.00	89.33%	\$382,412.37	\$292,991.40	\$774.11	\$593.10	\$1,367.21
Single Family (prepaid)	1	1	1.00	1.00	0.18%	\$774.11	\$48.39	\$774.11	\$48.39	\$822.50
Town Home	115	115	0.50	57.50	10.40%	\$44,511.56	\$36,885.10	\$387.06	\$320.74	\$707.80
Town Home (prepaid)	1	1	0.50	0.50	0.09%	\$387.06	\$48.39	\$387.06	\$48.39	\$435.45
	<u>611</u>	<u>611</u>		<u>553.00</u>	<u>100.00%</u>	<u>\$428,085.11</u>	<u>\$329,973.28</u>			
LESS: Pasco County Collection Costs and Early Payment Discounts						<u>(\$25,685.11)</u>	<u>(\$19,534.42)</u>			
<b>Net Revenue to be Collected</b>						<u><u>\$402,400.00</u></u>	<u><u>\$310,438.86</u></u>			

<sup>(1)</sup> Reflects previous 1 (one) Single Family and 1 (one) Townhome previous Series 2006A Prepayment.

<sup>(2)</sup> Reflects the number of total lots with Series 2016 debt outstanding.

<sup>(3)</sup> Annual debt service assessment per lot adopted in connection with the Series 2016 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discounts.

<sup>(4)</sup> Annual assessment that will appear on November 2017 Pasco County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.