



Rizzetta & Company

The Verandahs Community Development District

Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

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Final Budget
The Verandahs Community Development District
General Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	REVENUES	
3		
4	Interest Earnings	
5	Interest Earnings	\$ -
6	Special Assessments	
7	Tax Roll*	\$ 333,439
8		
9	TOTAL REVENUES	\$ 333,439
10		
11	Balance Forward from Prior Year	\$ -
12		
13	TOTAL REVENUES AND BALANCE FORWARD	\$ 333,439
14		
15	<i>*Allocation of assessments between the Tax Roll and Off Roll are</i>	
16		
17	EXPENDITURES - ADMINISTRATIVE	
18		
19	Legislative	
20	Supervisor Fees	\$ 9,600
21	Financial & Administrative	
22	Administrative Services	\$ 3,600
23	District Management	\$ 19,400
24	District Engineer	\$ 6,000
25	Disclosure Report	\$ 5,000
26	Trustees Fees	\$ 4,500
27	Tax Collector /Property Appraiser Fees	\$ 150
28	Financial Consulting Services	\$ 3,600
29	Assessment Roll	\$ 5,000
30	Accounting Services	\$ 15,000
31	Auditing Services	\$ 3,500
32	Arbitrage Rebate Calculation	\$ 500
33	Public Officials Liability Insurance	\$ 2,803
34	Legal Advertising	\$ 750
35	Bank Fees	\$ -
36	Dues, Licenses & Fees	\$ 175
37	Miscellaneous Fees	\$ 250
38	Website Fees & Maintenance	\$ 2,100
39	Legal Counsel	
40	District Counsel	\$ 7,000
41		
42	Administrative Subtotal	\$ 88,928
43		
44	EXPENDITURES - FIELD OPERATIONS	
45		
46	Electric Utility Services	
47	Utility Services	\$ 600
48	Street Lights	\$ 48,000
49	Stormwater Control	
50	Aquatic Maintenance	\$ 14,400
51	Mitigation Area Monitoring & Maintenance	\$ -
52	Stormwater System Maintenance	\$ 5,000
53	Other Physical Environment	
54	General Liability Insurance	\$ 4,051
55	Entry & Walls Maintenance	\$ 1,000
56	Landscape Maintenance	\$ 54,816
57	Irrigation Repairs & Maintenance	\$ 3,324
58	Annual Color Rotation	\$ 3,696
59	Landscape Fertilization & Pest	\$ 20,076
61	Rust Prevention	\$ 7,180
62	Holiday Decorations	\$ 4,000
63	Landscape Replacement Plants, Shrubs, Trees	\$ 8,000
64	Field Management Services	\$ 7,500
60	Turf, Shrubs & Tree Treatment	\$ 5,784
65	Landscape Mulch	\$ 5,184
66	Fire Ant Treatment	\$ 5,900
82	Contingency	
83	Miscellaneous Contingency	\$ 10,000
67	Chenwood Refurbishment	\$ -
84	Capital Outlay	\$ 36,000
85		
86	Field Operations Subtotal	\$ 244,511
87		
89		
90	TOTAL EXPENDITURES	\$ 333,439
91		
92	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
93		

Final Budget
The Verandahs Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2016	Budget for 2016/2017
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$321,289.25	\$321,289.25
TOTAL REVENUES	\$321,289.25	\$321,289.25
EXPENDITURES		
Administrative		
Financial & Administrative		
Bank Fees		\$0.00
Debt Service Obligation	\$321,289.25	\$321,289.25
Administrative Subtotal	\$321,289.25	\$321,289.25
TOTAL EXPENDITURES	\$321,289.25	\$321,289.25
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Pasco County Collection Costs and Early Payment Discounts: 6.0%

Gross assessments \$341,506.43

Notes:

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

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

The Verandahs Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$333,439.00
Pasco County 6% Collection Cost:	<u>\$21,283.34</u>
2016/2017 Total:	<u>\$354,722.34</u>

2015/2016 O&M Budget	\$321,065.00
2016/2017 O&M Budget	<u>\$333,439.00</u>
Total Difference:	<u>\$12,374.00</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2015/2016</u>	<u>2016/2017</u>	<u>\$</u>	<u>%</u>
Series 2016 Debt Service - Single Family	\$600.00	\$613.83	\$13.83	2.31%
Operations/Maintenance - Single Family	<u>\$617.65</u>	<u>\$641.45</u>	<u>\$23.80</u>	3.85%
Total	<u>\$1,217.65</u>	<u>\$1,255.28</u>	<u>\$37.63</u>	
Series 2016 Debt Service - Single Family (prepaid)	\$0.00	\$50.08	\$50.08	(1)
Operations/Maintenance - Single Family	<u>\$617.65</u>	<u>\$641.45</u>	<u>\$23.80</u>	3.85%
Total	<u>\$617.65</u>	<u>\$691.53</u>	<u>\$73.88</u>	
Series 2016 Debt Service - Townhome	\$300.00	\$331.95	\$31.95	10.65%
Operations/Maintenance - Townhome	<u>\$308.82</u>	<u>\$320.73</u>	<u>\$11.91</u>	3.86%
Total	<u>\$608.82</u>	<u>\$652.68</u>	<u>\$43.86</u>	
Series 2016 Debt Service - Townhome (prepaid)	\$0.00	\$50.08	\$50.08	(1)
Operations/Maintenance - Townhome	<u>\$308.82</u>	<u>\$320.73</u>	<u>\$11.91</u>	3.86%
Total	<u>\$308.82</u>	<u>\$370.81</u>	<u>\$61.99</u>	

(1) Previous fiscal year reflected Series 2006A prepayment.

THE VERANDAHS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$333,439.00
COLLECTION COSTS @	6.0%	<u>\$21,283.34</u>
TOTAL O&M ASSESSMENT		<u><u>\$354,722.34</u></u>

LOT SIZE	UNITS ASSESSED ⁽¹⁾		ALLOCATION OF O&M ASSESSMENT				TOTAL SERIES 2016 DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2016 DEBT SERVICE ⁽²⁾	EAU FACTOR	TOTAL	% TOTAL	TOTAL		O&M	DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
				EAU's	EAU's	O&M BUDGET				
Single Family	494	494	1.00	494.00	89.33%	\$316,876.74	\$303,232.02	\$641.45	\$613.83	\$1,255.28
Single Family (prepaid)	1	1	1.00	1.00	0.18%	\$641.45	\$50.08	\$641.45	\$50.08	\$691.53
Town Home	115	115	0.50	57.50	10.40%	\$36,883.43	\$38,174.25	\$320.73	\$331.95	\$652.68
Town Home (prepaid)	1	1	0.50	0.50	0.09%	\$320.73	\$50.08	\$320.73	\$50.08	\$370.81
	<u>611</u>	<u>611</u>		<u>553.00</u>	100.00%	<u><u>\$354,722.34</u></u>	<u><u>\$341,506.43</u></u>			
						LESS: Pasco County Collection Costs and Early Payment Discounts	(\$21,283.34)	(\$20,217.18)		
						Net Revenue to be Collected	<u><u>\$333,439.00</u></u>	<u><u>\$321,289.25</u></u>		

⁽¹⁾ Reflects previous 1 (one) Single Family and 1 (one) Townhome Series 2006A Prepayment.

⁽²⁾ Reflects the number of total lots with Series 2016 debt outstanding.

⁽³⁾ 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.

⁽⁴⁾ Annual assessment that will appear on November 2016 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.