

Verandahs  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Verandahs Community Development District**

Balance Sheet

As of 1/31/2017

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds	General Fixed Asset Account Group	General Long-Term Debt Group
<b>Assets</b>						
Cash In Bank	274,197	0	0	274,197	0	0
Investments	165,478	365,837	411,059	942,375	0	0
Assessments Receivable	19,477	18,133	0	37,610	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	12,732	0	0	12,732	0	0
Due From Other Funds	0	4,102	0	4,102	0	0
Amount Available in Debt Service	0	0	0	0	0	388,073
Amount To Be Provided Debt Service	0	0	0	0	0	4,041,927
Fixed Assets	0	0	0	0	4,558,606	0
<b>Total Assets</b>	<u>471,884</u>	<u>388,073</u>	<u>411,059</u>	<u>1,271,016</u>	<u>4,558,606</u>	<u>4,430,000</u>
<b>Liabilities</b>						
Accounts Payable	6,306	0	0	6,306	0	0
Accrued Expenses Payable	10,834	0	0	10,834	0	0
Due To Other Funds	4,102	0	0	4,102	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,430,000
<b>Total Liabilities</b>	<u>21,242</u>	<u>0</u>	<u>0</u>	<u>21,242</u>	<u>0</u>	<u>4,430,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	243,502	103,882	412,771	760,156	4,558,606	0
Net Change in Fund Balance	207,140	284,191	(1,712)	489,618	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>450,642</u>	<u>388,073</u>	<u>411,059</u>	<u>1,249,774</u>	<u>4,558,606</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>471,884</u>	<u>388,073</u>	<u>411,059</u>	<u>1,271,016</u>	<u>4,558,606</u>	<u>4,430,000</u>

See Note to Unaudited Financial Statements

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	111	111	0.00%
Special Assessments					
Tax Roll	333,439	333,439	335,084	1,645	(0.49)%
<b>Total Revenues</b>	<b>333,439</b>	<b>333,439</b>	<b>335,195</b>	<b>1,756</b>	<b>(0.53)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	9,600	3,200	2,000	1,200	79.16%
Financial & Administrative					
Administrative Services	3,600	1,200	1,200	0	66.66%
District Management	19,400	6,467	6,467	0	66.66%
District Engineer	6,000	2,000	13,745	(11,745)	(129.07)%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	4,500	4,500	0	4,500	100.00%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial Consulting Services	3,600	1,200	1,200	0	66.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,000	5,000	5,000	0	66.66%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	2,803	2,803	2,317	486	17.33%
Legal Advertising	750	250	1,166	(916)	(55.41)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	83	(100)	183	140.00%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	7,000	2,333	3,109	(776)	55.58%
Electric Utility Services					
Utility Services	600	200	195	5	67.57%
Street Lights	48,000	16,000	13,992	2,008	70.84%
Stormwater Control					
Aquatic Maintenance	14,400	4,800	4,800	0	66.66%
Stormwater System Maintenance	5,000	1,667	0	1,667	100.00%
Other Physical Environment					
General Liability Insurance	4,051	4,051	3,348	703	17.35%
Entry & Walls Maintenance	1,000	333	743	(410)	25.70%

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	54,816	18,272	39,836	(21,564)	27.32%
Irrigation Repairs & Maintenance	3,324	1,108	1,964	(856)	40.89%
Rust Prevention	7,180	2,393	2,360	33	67.13%
Annual Color Rotation	3,696	1,232	0	1,232	100.00%
Holiday Decorations	4,000	4,000	3,000	1,000	25.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	2,667	1,446	1,220	81.92%
Landscape Mulch	5,184	1,728	5,184	(3,456)	0.00%
Landscape Fertilization & Pest	20,076	6,692	0	6,692	100.00%
Fire Ant Treatment	5,900	1,967	0	1,967	100.00%
Field Management Services	7,500	2,500	2,500	0	66.66%
Turf, Shrubs & Trees Treatment	5,784	1,928	0	1,928	100.00%
Contingency					
Capital Outlay	36,000	12,000	160	11,840	99.55%
Miscellaneous Contingency	10,000	3,333	6,549	(3,216)	34.51%
Total Expenditures	<u>333,439</u>	<u>127,282</u>	<u>128,056</u>	<u>(773)</u>	<u>61.60%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>206,157</u>	<u>207,140</u>	<u>983</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>206,157</u>	<u>207,140</u>	<u>983</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	243,502	243,502	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>206,157</u></u>	<u><u>450,642</u></u>	<u><u>244,485</u></u>	<u><u>0.00%</u></u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund 2006/2016

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	24	24	0.00%
Special Assessments				
Tax Roll	321,289	310,439	(10,850)	(3.37)%
<b>Total Revenues</b>	<u>321,289</u>	<u>310,462</u>	<u>(10,827)</u>	<u>(3.37)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	166,289	26,272	140,017	84.20%
Principal	155,000	0	155,000	100.00%
<b>Total Expenditures</b>	<u>321,289</u>	<u>26,272</u>	<u>295,017</u>	<u>91.82%</u>
Excess of Revenues Over (Under) Expenditures	0	284,190	284,190	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	284,191	284,191	0.00%
Fund Balance, Beginning of Period	0	103,882	103,882	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>388,073</u>	<u>388,073</u>	<u>0.00%</u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2016

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	35	35	0.00%
Total Revenues	<u>0</u>	<u>35</u>	<u>35</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Engineer	0	1,748	(1,748)	0.00%
Total Expenditures	<u>0</u>	<u>1,748</u>	<u>(1,748)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,712)	(1,712)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	(1,712)	(1,712)	0.00%
Fund Balance, Beginning of Period	0	412,771	412,771	0.00%
Fund Balance, End of Period	<u>0</u>	<u>411,059</u>	<u>411,059</u>	<u>0.00%</u>

**Verandahs CDD  
Investment Summary  
January 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
The Bank of Tampa	Money Market	\$ 165,478
<b>Total General Fund Investments</b>		<b><u>\$ 165,478</u></b>
US Bank Series 2016 Reserve	First American Government Obligation Fund CL Y	\$ 77,610
US Bank Series 2016 Revenue	First American Government Obligation Fund CL Y	288,228
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 365,838</u></b>
US Bank Series 2016 Cost of Issuance	First American Government Obligation Fund CL Y	\$ 1,024
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	410,035
<b>Total Capital Project Fund Investments</b>		<b><u>\$ 411,059</u></b>

Total does not  
match balance  
sheet

**Verandahs Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY16-17	<u>19,476.69</u>
		Total 001 - General Fund	19,476.69

**Verandahs Community Development District**

Summary A/R Ledger

200 - Debt Service Fund 2006/2016

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY16-17	<u>18,133.18</u>
		Total 200 - Debt Service Fund 2006/2016	<u>18,133.18</u>
Report Balance			<u><u>37,609.87</u></u>

**Verandahs Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2016

20200 - Accounts Payable

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Pope's Water Systems, Inc.	1/17/2017	57686	IRR - Pump not Running	145.00
Pope's Water Systems, Inc.	1/20/2017	57686-1	IRR - Pump Repair Installed Parts	853.30
Rust-Off Inc.	1/31/2017	137559	Chemicals For Rust Prevention 01/17	590.00
Straley Robin Vericker	1/18/2017	14025	General Legal Services 01/17	799.87
Times Publishing Company	1/27/2017	410186 01/27/17	Legal Advertising 01/17	97.60
Withlacoochee River Electric Cooperative, Inc.	1/19/2017	1573432 01/17	Area Lighting 01/17	3,326.68
Withlacoochee River Electric Cooperative, Inc.	1/20/2017	1573431 01/17	Area Lighting 01/17	435.70
Withlacoochee River Electric Cooperative, Inc.	1/20/2017	1573433 01/17	12013 Chenwood Avenue - Sign 01/17	57.93
				<hr/>
			Total 20200 - Accounts Payable	6,306.08
				<hr/>
Report Total				6,306.08
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**VERANDAHS  
COMMUNITY DEVELOPMENT DISTRICT  
Capital Improvement Revenue Refunding Bonds, Series 2016**

**Construction and Cost of Issuance Account Activity Through January 31, 2017**

<b>Inflows:</b>	<b>Bond Proceeds</b>	\$	599,371.39
	<b>Bank Fee</b>		11,075.00
			<b>Total Bond Proceeds:</b> 610,446.39
	<b>Interest Earnings</b>		35.43
			<b>Total Inflows: \$ 610,481.82</b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 01/31/17</b>
8/31/2016	COI	MBS Capital Markets, LLC	\$ (88,600.00)	Cleared
8/31/2016	COI	Bryant Miller Olive	(5,000.00)	Cleared
8/31/2016	COI	Aponte & Associates Law Firm	(5,000.00)	Cleared
8/31/2016	COI	Nabors Giblin and Nickerson	(40,000.00)	Cleared
8/31/2016	COI	Rizztta & Co., Inc.	(20,000.00)	Cleared
8/31/2016	COI	Causey Demgen & Moore PC	(1,750.00)	Cleared
8/31/2016	COI	Straley Robin & Vericker	(20,250.00)	Cleared
8/31/2016	COI	US Bank	(11,075.00)	Cleared
9/1/2016	COI	US Bank	(6,000.00)	Cleared
10/13/2016	COI	Dewberry Engineers, Inc.	(1,747.50)	Cleared
		<b>Total COI:</b>	<b>(199,422.50)</b>	

**Capital Project Fund Balance at January 31, 2017 \$ 411,059.32**

**Verandahs Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger – Payment Terms**

3. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

4. General Fund – Payments for Invoice #FY16-17 totaling \$4,905.80 were received in February 2017.
5. Debt Service Fund – Payments for Invoice #FY16-17 totaling \$4,567.40 were received in February 2017.