

Verandahs
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 2/28/2017

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds	General Fixed Asset Account Group	General Long-Term Debt Group
Assets						
Cash In Bank	185,059	0	0	185,059	0	0
Investments	240,507	374,559	411,122	1,026,187	0	0
Assessments Receivable	14,571	13,566	0	28,137	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	12,732	0	0	12,732	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	388,125
Amount To Be Provided Debt Service	0	0	0	0	0	4,041,875
Fixed Assets	0	0	0	0	4,558,606	0
Total Assets	<u>452,868</u>	<u>388,125</u>	<u>411,122</u>	<u>1,252,115</u>	<u>4,558,606</u>	<u>4,430,000</u>
Liabilities						
Accounts Payable	26,061	0	0	26,061	0	0
Accrued Expenses Payable	3,548	0	0	3,548	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,430,000
Total Liabilities	<u>29,609</u>	<u>0</u>	<u>0</u>	<u>29,609</u>	<u>0</u>	<u>4,430,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	243,502	103,882	412,771	760,156	4,558,606	0
Net Change in Fund Balance	179,757	284,243	(1,650)	462,350	0	0
Total Fund Equity & Other Credits	<u>423,260</u>	<u>388,125</u>	<u>411,122</u>	<u>1,222,506</u>	<u>4,558,606</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>452,868</u>	<u>388,125</u>	<u>411,122</u>	<u>1,252,115</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 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	140	140	0.00%
Special Assessments					
Tax Roll	333,439	333,439	335,084	1,645	(0.49)%
Total Revenues	333,439	333,439	335,224	1,785	(0.54)%
Expenditures					
Legislative					
Supervisor Fees	9,600	4,000	2,600	1,400	72.91%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	19,400	8,083	8,083	0	58.33%
District Engineer	6,000	2,500	2,315	185	61.41%
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	1,500	1,500	0	58.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,000	6,250	6,250	0	58.33%
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	313	1,166	(853)	(55.41)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	104	150	(46)	40.00%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	7,000	2,917	3,384	(468)	51.65%
Electric Utility Services					
Utility Services	600	250	230	20	61.71%
Street Lights	48,000	20,000	17,709	2,291	63.10%
Stormwater Control					
Aquatic Maintenance	14,400	6,000	6,000	0	58.33%
Stormwater System Maintenance	5,000	2,083	0	2,083	100.00%
Other Physical Environment					
General Liability Insurance	4,051	4,051	3,348	703	17.35%
Entry & Walls Maintenance	1,000	417	743	(326)	25.70%

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	54,816	22,840	47,576	(24,736)	13.20%
Irrigation Repairs & Maintenance	3,324	1,385	5,484	(4,099)	(64.98)%
Rust Prevention	7,180	2,992	2,950	42	58.91%
Annual Color Rotation	3,696	1,540	0	1,540	100.00%
Holiday Decorations	4,000	4,000	3,000	1,000	25.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	3,333	1,866	1,467	76.67%
Landscape Mulch	5,184	2,160	5,184	(3,024)	0.00%
Landscape Fertilization & Pest	20,076	8,365	0	8,365	100.00%
Fire Ant Treatment	5,900	2,458	0	2,458	100.00%
Field Management Services	7,500	3,125	3,125	0	58.33%
Turf, Shrubs & Trees Treatment	5,784	2,410	0	2,410	100.00%
Contingency					
Capital Outlay	36,000	15,000	16,388	(1,388)	54.47%
Miscellaneous Contingency	10,000	4,167	6,549	(2,382)	34.51%
Total Expenditures	<u>333,439</u>	<u>152,596</u>	<u>155,466</u>	<u>(2,871)</u>	<u>53.37%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>180,843</u>	<u>179,757</u>	<u>(1,086)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>180,843</u>	<u>179,757</u>	<u>(1,086)</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>180,843</u></u>	<u><u>423,260</u></u>	<u><u>242,416</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	76	76	0.00%
Special Assessments				
Tax Roll	321,289	310,439	(10,850)	(3.37)%
Total Revenues	<u>321,289</u>	<u>310,515</u>	<u>(10,775)</u>	<u>(3.35)%</u>
Expenditures				
Debt Service				
Interest	166,289	26,272	140,017	84.20%
Principal	155,000	0	155,000	100.00%
Total Expenditures	<u>321,289</u>	<u>26,272</u>	<u>295,017</u>	<u>91.82%</u>
Excess of Revenues Over (Under) Expenditures	0	284,242	284,242	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	284,243	284,243	0.00%
Fund Balance, Beginning of Period	0	103,882	103,882	0.00%
Fund Balance, End of Period	<u>0</u>	<u>388,125</u>	<u>388,125</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	98	98	0.00%
Total Revenues	<u>0</u>	<u>98</u>	<u>98</u>	<u>0.00%</u>
Expenditures				
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	(1,650)	(1,650)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	(1,650)	(1,650)	0.00%
Fund Balance, Beginning of Period	0	412,771	412,771	0.00%
Fund Balance, End of Period	<u>0</u>	<u>411,122</u>	<u>411,122</u>	<u>0.00%</u>

**Verandahs CDD
Investment Summary
February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2017</u>
The Bank of Tampa	Money Market	\$ 240,507
Total General Fund Investments		<u>\$ 240,507</u>
US Bank Series 2016 Reserve	First American Government Obligation Fund CL Y	\$ 77,609
US Bank Series 2016 Revenue	First American Government Obligation Fund CL Y	296,950
Total Debt Service Fund Investments		<u>\$ 374,559</u>
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	410,098
Total Capital Project Fund Investments		<u>\$ 411,122</u>

Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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>14,570.89</u>
		Total 001 - General Fund	14,570.89

Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund 2006/2016

From 2/1/2017 Through 2/28/2017

<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>13,565.78</u>
		Total 200 - Debt Service Fund 2006/2016	<u>13,565.78</u>
Report Balance			<u><u>28,136.67</u></u>

Verandahs Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

20200 - Accounts Payable

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Blue Water Aquatics, Inc.	2/2/2017	21910	Aquatic Service 02/17	1,200.00
Dewberry Engineers Inc.	2/10/2017	1391569	Engineering Services 01/17	2,977.79
Rust-Off Inc.	2/28/2017	137901	Chemicals For Rust Prevention 02/17	590.00
Straley Robin Vericker	2/22/2017	14155	General Legal Services 02/17	1,525.00
Withlacoochee River Electric Cooperative, Inc.	2/17/2017	1573432 02/17	Area Lighting 02/17	3,280.87
Withlacoochee River Electric Cooperative, Inc.	2/20/2017	1573431 02/17	Area Lighting 02/17	435.70
Withlacoochee River Electric Cooperative, Inc.	2/20/2017	1573433 02/17	12013 Chenwood Avenue - Sign 02/17	35.16
Yellowstone Landscape	1/31/2017	INV-0000144518	Oak Pruning Per Proposal 01/17	7,056.00
Yellowstone Landscape	1/31/2017	INV-0000144520	African Iris Installed @ Entrance 01/17	396.27
Yellowstone Landscape	1/31/2017	INV-0000146736	Irrigation Repairs 01/17	80.90
Yellowstone Landscape	1/31/2017	INV-0000147482	Duranta Installed 01/17	323.00
Yellowstone Landscape	1/31/2017	INV-0000147528	Wax Myrtle Removed 01/17	420.00
Yellowstone Landscape	2/1/2017	INV0000145902	Monthly Landscape Maintenance 02/17	7,740.00
			Total 20200 - Accounts Payable	26,060.69
Report Total				26,060.69

**VERANDAHS
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Refunding Bonds, Series 2016**

Construction and Cost of Issuance Account Activity Through February 28, 2017

Inflows:	Bond Proceeds	\$	599,371.39
	Bank Fee		11,075.00
			Total Bond Proceeds: 610,446.39
	Interest Earnings		97.67
			Total Inflows: \$ 610,544.06

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 02/28/17
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
		Total COI:	(199,422.50)	

Capital Project Fund Balance at February 28, 2017 \$ 411,121.56

Verandahs Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
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 \$3,423.66 were received in March 2017.
5. Debt Service Fund – Payments for Invoice #FY16-17 totaling \$3,187.50 were received in March 2017.