

Verandahs  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Verandahs Community Development District**

Balance Sheet

As of 3/31/2017

(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                                 | 139,757        | 0                 | 0                    | 139,757                | 0                                 | 0                            |
| Investments                                  | 240,547        | 377,799           | 411,179              | 1,029,525              | 0                                 | 0                            |
| Assessments Receivable                       | 11,147         | 10,378            | 0                    | 21,526                 | 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                                 | 388,177                      |
| Amount To Be Provided Debt Service           | 0              | 0                 | 0                    | 0                      | 0                                 | 4,041,823                    |
| Fixed Assets                                 | 0              | 0                 | 0                    | 0                      | 4,558,606                         | 0                            |
| <b>Total Assets</b>                          | <b>404,184</b> | <b>388,177</b>    | <b>411,179</b>       | <b>1,203,540</b>       | <b>4,558,606</b>                  | <b>4,430,000</b>             |
| <b>Liabilities</b>                           |                |                   |                      |                        |                                   |                              |
| Accounts Payable                             | 636            | 0                 | 0                    | 636                    | 0                                 | 0                            |
| Accrued Expenses Payable                     | 2,950          | 0                 | 0                    | 2,950                  | 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                    |
| <b>Total Liabilities</b>                     | <b>3,586</b>   | <b>0</b>          | <b>0</b>             | <b>3,586</b>           | <b>0</b>                          | <b>4,430,000</b>             |
| <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                   | 157,096        | 284,295           | (1,592)              | 439,798                | 0                                 | 0                            |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>400,598</b> | <b>388,177</b>    | <b>411,179</b>       | <b>1,199,954</b>       | <b>4,558,606</b>                  | <b>0</b>                     |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>404,184</b> | <b>388,177</b>    | <b>411,179</b>       | <b>1,203,540</b>       | <b>4,558,606</b>                  | <b>4,430,000</b>             |

See Note to Unaudited Financial Statements

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|--|------------------|----------------|----------------|--------------|---------------------------------------|
| <b>Revenues</b>                          |                  |                |                |              |                                       |
| Interest Earnings                        |                  |                |                |              |                                       |
| Interest Earnings                        | 0                | 0              | 181            | 181          | 0.00%                                 |
| Special Assessments                      |                  |                |                |              |                                       |
| Tax Roll                                 | 333,439          | 333,439        | 335,089        | 1,650        | (0.49)%                               |
| <b>Total Revenues</b>                    | <b>333,439</b>   | <b>333,439</b> | <b>335,270</b> | <b>1,831</b> | <b>(0.55)%</b>                        |
| <b>Expenditures</b>                      |                  |                |                |              |                                       |
| Legislative                              |                  |                |                |              |                                       |
| Supervisor Fees                          | 9,600            | 4,800          | 3,200          | 1,600        | 66.66%                                |
| Financial & Administrative               |                  |                |                |              |                                       |
| Administrative Services                  | 3,600            | 1,800          | 1,800          | 0            | 50.00%                                |
| District Management                      | 19,400           | 9,700          | 9,700          | 0            | 49.99%                                |
| District Engineer                        | 6,000            | 3,000          | 1,828          | 1,172        | 69.53%                                |
| 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<br>Fees | 150              | 0              | 0              | 0            | 100.00%                               |
| Financial Consulting Services            | 3,600            | 1,800          | 1,800          | 0            | 50.00%                                |
| Assessment Roll                          | 5,000            | 5,000          | 5,000          | 0            | 0.00%                                 |
| Accounting Services                      | 15,000           | 7,500          | 7,500          | 0            | 50.00%                                |
| Auditing Services                        | 3,500            | 0              | 46             | (46)         | 98.68%                                |
| Arbitrage Rebate Calculation             | 500              | 500            | 0              | 500          | 100.00%                               |
| Public Officials Liability<br>Insurance  | 2,803            | 2,803          | 2,317          | 486          | 17.33%                                |
| Legal Advertising                        | 750              | 375            | 1,166          | (791)        | (55.41)%                              |
| Dues, Licenses & Fees                    | 175              | 175            | 175            | 0            | 0.00%                                 |
| Miscellaneous Fees                       | 250              | 125            | 200            | (75)         | 20.00%                                |
| Website Fees & Maintenance               | 2,100            | 1,050          | 1,050          | 0            | 50.00%                                |
| Legal Counsel                            |                  |                |                |              |                                       |
| District Counsel                         | 7,000            | 3,500          | 5,735          | (2,235)      | 18.06%                                |
| Electric Utility Services                |                  |                |                |              |                                       |
| Utility Services                         | 600              | 300            | 263            | 37           | 56.20%                                |
| Street Lights                            | 48,000           | 24,000         | 21,425         | 2,575        | 55.36%                                |
| Stormwater Control                       |                  |                |                |              |                                       |
| Aquatic Maintenance                      | 14,400           | 7,200          | 7,200          | 0            | 50.00%                                |
| Stormwater System Maintenance            | 5,000            | 2,500          | 0              | 2,500        | 100.00%                               |
| Other Physical Environment               |                  |                |                |              |                                       |
| General Liability Insurance              | 4,051            | 4,051          | 3,348          | 703          | 17.35%                                |
| Entry & Walls Maintenance                | 1,000            | 500            | 1,238          | (738)        | (23.79)%                              |

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget            | YTD Actual            | YTD Variance          | Percent Annual<br>Budget<br>Remaining |
|--|------------------|-----------------------|-----------------------|-----------------------|---------------------------------------|
| Landscape Maintenance  | 54,816           | 27,408                | 36,284                | (8,876)               | 33.80%                                |
| Irrigation Maintenance                                       | 3,324            | 1,662                 | 1,662                 | 0                     | 50.00%                                |
| Irrigation Repairs   | 0                | 0                     | 5,910                 | (5,910)               | 0.00%                                 |
| Rust Prevention  | 7,180            | 3,590                 | 3,540                 | 50                    | 50.69%                                |
| Annual Color Rotation  | 3,696            | 1,848                 | 1,848                 | 0                     | 50.00%                                |
| Holiday Decorations  | 4,000            | 4,000                 | 3,000                 | 1,000                 | 25.00%                                |
| Landscape Replacement Plants,<br>Shrubs, Trees               | 8,000            | 4,000                 | 1,866                 | 2,134                 | 76.67%                                |
| Landscape Mulch  | 5,184            | 2,592                 | 7,776                 | (5,184)               | (50.00)%                              |
| Landscape Fertilization & Pest                               | 20,076           | 10,038                | 10,038                | 0                     | 50.00%                                |
| Fire Ant Treatment   | 5,900            | 2,950                 | 0                     | 2,950                 | 100.00%                               |
| Field Management Services                                    | 7,500            | 3,750                 | 3,750                 | 0                     | 50.00%                                |
| Turf, Shrubs & Trees Treatment                               | 5,784            | 2,892                 | 2,892                 | 0                     | 50.00%                                |
| Contingency  |                  |                       |                       |                       |                                       |
| Capital Outlay   | 36,000           | 18,000                | 17,668                | 333                   | 50.92%                                |
| Miscellaneous Contingency                                    | 10,000           | 5,000                 | 6,949                 | (1,949)               | 30.51%                                |
| Total Expenditures   | <u>333,439</u>   | <u>177,909</u>        | <u>178,174</u>        | <u>(265)</u>          | <u>46.56%</u>                         |
| Excess of Revenues Over (Under)<br>Expenditures              | <u>0</u>         | <u>155,530</u>        | <u>157,096</u>        | <u>1,566</u>          | <u>0.00%</u>                          |
| Excess of Rev./Other Sources Over<br>(Under) Exp./Other Uses | <u>0</u>         | <u>155,530</u>        | <u>157,096</u>        | <u>1,566</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>155,530</u></u> | <u><u>400,598</u></u> | <u><u>245,068</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 3/31/2017

(In Whole Numbers)

|  | Annual Budget  | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|--|----------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>  |                |                          |                              |                             |
| Interest Earnings  |                |                          |                              |                             |
| Interest Earnings  | 0              | 128                      | 128                          | 0.00%                       |
| Special Assessments  |                |                          |                              |                             |
| Tax Roll   | 321,289        | 310,439                  | (10,850)                     | (3.37)%                     |
| <b>Total Revenues</b>  | <u>321,289</u> | <u>310,567</u>           | <u>(10,723)</u>              | <u>(3.34)%</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)<br>Expenditures              | 0              | 284,294                  | 284,294                      | 0.00%                       |
| <b>Other Financing Sources (Uses)</b>                        |                |                          |                              |                             |
| Interfund Transfer   | 0              | 0                        | 0                            | 0.00%                       |
| Excess Of Rev./Other Sources Over<br>(Under) Exp./Other Uses | 0              | 284,295                  | 284,295                      | 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>388,177</u>           | <u>388,177</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 3/31/2017

(In Whole Numbers)

|  | Annual Budget | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|--|---------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>  |               |                          |                              |                             |
| Interest Earnings  |               |                          |                              |                             |
| Interest Earnings  | 0             | 155                      | 155                          | 0.00%                       |
| Total Revenues   | <u>0</u>      | <u>155</u>               | <u>155</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)<br>Expenditures              | 0             | (1,592)                  | (1,592)                      | 0.00%                       |
| Excess Of Rev./Other Sources Over<br>(Under) Exp./Other Uses | 0             | (1,592)                  | (1,592)                      | 0.00%                       |
| Fund Balance, Beginning of Period                            | 0             | 412,771                  | 412,771                      | 0.00%                       |
| Fund Balance, End of Period                                  | <u>0</u>      | <u>411,179</u>           | <u>411,179</u>               | <u>0.00%</u>                |

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

| <u>Account</u>                                | <u>Investment</u>                              | <u>Balance as of<br/>March 31, 2017</u> |
|---|--|---|
| The Bank of Tampa                             | Money Market                                   | \$ 240,547                              |
| <b>Total General Fund Investments</b>         |  | <b><u>\$ 240,547</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 | 300,189                                 |
| <b>Total Debt Service Fund Investments</b>    |  | <b><u>\$ 377,799</u></b>                |
| US Bank Series 2016 Construction              | First American Government Obligation Fund CL Y | \$ 411,179                              |
| <b>Total Capital Project Fund Investments</b> |  | <b><u>\$ 411,179</u></b>                |

**Verandahs Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

| <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>11,147.23</u>       |
|                     |                            | Total 001 - General<br>Fund | 11,147.23              |



**Verandahs Community Development District**

Summary A/R Ledger

200 - Debt Service Fund 2006/2016

From 3/1/2017 Through 3/31/2017

| <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>10,378.28</u>        |
|                     |                            | Total 200 - Debt<br>Service Fund<br>2006/2016 | <u>10,378.28</u>        |
| Report Balance      |                            |   | <u><u>21,525.51</u></u> |

**Verandahs Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2017

20200 - Accounts Payable

From 3/1/2017 Through 3/31/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                                     | <u>Current Balance</u> |
|--------------------|---------------------|-----------------------|--|------------------------|
| Grau & Associates  | 3/20/2017           | 032017                | Reimbursement For Fee<br>Charged by US<br>Bank/Conf Trust Acct | 46.00                  |
| Rust-Off Inc.      | 3/31/2017           | 138251                | Chemicals For Rust<br>Prevention 03/17                         | 590.00                 |
|                    |                     |                       | Total 20200 -<br>Accounts Payable                              | 636.00                 |
| Report Total       |                     |                       |  | 636.00                 |

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

**Construction and Cost of Issuance Account Activity Through March 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> |    | 155.23                                 |
|                 |                          |    | <b>Total Inflows: \$ 610,601.62</b>    |

**Outflows: Requisitions**

| <b>Requisition<br/>Date</b> | <b>Requisition<br/>Number</b> | <b>Contractor</b>            | <b>Amount</b>       | <b>Status<br/>As of 03/31/17</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 March 31, 2017** \$ 411,179.12

**Verandahs Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/17.
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 \$8,012.77 were received in April 2017.
5. Debt Service Fund – Payments for Invoice #FY16-17 totaling \$7,460.05 were received in April 2017.