

Verandahs
Community Development District

Financial Statements
(Unaudited)

April 30, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 4/30/2017

(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	130,494	0	0	130,494	0	0
Investments	240,584	385,342	411,269	1,037,195	0	0
Assessments Receivable	3,134	2,918	0	6,053	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	12,732	0	0	12,732	0	0
Due From Other Funds	24,929	0	0	24,929	0	0
Amount Available in Debt Service	0	0	0	0	0	388,260
Amount To Be Provided Debt Service	0	0	0	0	0	4,041,740
Fixed Assets	0	0	0	0	4,558,606	0
Total Assets	<u>411,874</u>	<u>388,260</u>	<u>411,269</u>	<u>1,211,403</u>	<u>4,558,606</u>	<u>4,430,000</u>
Liabilities						
Accounts Payable	7,511	0	0	7,511	0	0
Accrued Expenses Payable	2,615	0	0	2,615	0	0
Due To Other Funds	0	0	24,929	24,929	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,430,000
Total Liabilities	<u>10,126</u>	<u>0</u>	<u>24,929</u>	<u>35,055</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	158,246	284,378	(26,431)	416,192	0	0
Total Fund Equity & Other Credits	<u>401,748</u>	<u>388,260</u>	<u>386,340</u>	<u>1,176,348</u>	<u>4,558,606</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>411,874</u>	<u>388,260</u>	<u>411,269</u>	<u>1,211,403</u>	<u>4,558,606</u>	<u>4,430,000</u>

See Notes to Unaudited Financial Statements

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	218	218	0.00%
Special Assessments					
Tax Roll	333,439	333,439	335,089	1,650	(0.49)%
Total Revenues	333,439	333,439	335,307	1,868	(0.56)%
Expenditures					
Legislative					
Supervisor Fees	9,600	5,600	4,000	1,600	58.33%
Financial & Administrative					
Administrative Services	3,600	2,100	2,100	0	41.66%
District Management	19,400	11,317	11,317	0	41.66%
District Engineer	6,000	3,500	2,328	1,172	61.20%
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	150	(150)	0.00%
Financial Consulting Services	3,600	2,100	2,100	0	41.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,000	8,750	8,750	0	41.66%
Auditing Services	3,500	0	46	(46)	98.68%
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	438	1,166	(728)	(55.41)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	146	250	(104)	0.00%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	7,000	4,083	5,810	(1,727)	16.99%
Electric Utility Services					
Utility Services	600	350	294	56	50.91%
Street Lights	48,000	28,000	25,142	2,858	47.62%
Stormwater Control					
Aquatic Maintenance	14,400	8,400	8,400	0	41.66%
Stormwater System Maintenance	5,000	2,917	0	2,917	100.00%
Other Physical Environment					
General Liability Insurance	4,051	4,051	3,348	703	17.35%
Entry & Walls Maintenance	1,000	583	1,238	(655)	(23.79)%

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	54,816	31,976	40,852	(8,876)	25.47%
Irrigation Maintenance	3,324	1,939	2,834	(895)	14.74%
Irrigation Repairs	0	0	5,910	(5,910)	0.00%
Rust Prevention	7,180	4,188	4,720	(532)	34.26%
Annual Color Rotation	3,696	2,156	3,228	(1,072)	12.67%
Holiday Decorations	4,000	4,000	3,000	1,000	25.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	4,667	2,508	2,158	68.64%
Landscape Mulch	5,184	3,024	8,208	(5,184)	(58.33)%
Landscape Fertilization & Pest	20,076	11,711	11,711	0	41.66%
Fire Ant Treatment	5,900	3,442	0	3,442	100.00%
Field Management Services	7,500	4,375	4,375	0	41.66%
Turf, Shrubs & Trees Treatment	5,784	3,374	3,374	0	41.66%
Contingency					
Capital Outlay	36,000	21,000	785	20,215	97.81%
Miscellaneous Contingency	10,000	5,833	400	5,433	96.00%
Total Expenditures	<u>333,439</u>	<u>203,222</u>	<u>177,061</u>	<u>26,161</u>	<u>46.90%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>130,217</u>	<u>158,246</u>	<u>28,029</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>130,217</u>	<u>158,246</u>	<u>28,029</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>130,217</u></u>	<u><u>401,748</u></u>	<u><u>271,531</u></u>	<u><u>0.00%</u></u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2016

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	211	211	0.00%
Special Assessments				
Tax Roll	321,289	310,439	(10,850)	(3.37)%
Total Revenues	<u>321,289</u>	<u>310,649</u>	<u>(10,640)</u>	<u>(3.31)%</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	284,377	284,377	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	284,378	284,378	0.00%
Fund Balance, Beginning of Period	0	103,882	103,882	0.00%
Fund Balance, End of Period	<u>0</u>	<u>388,260</u>	<u>388,260</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 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	246	246	0.00%
Total Revenues	<u>0</u>	<u>246</u>	<u>246</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
District Engineer	0	1,748	(1,748)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	24,929	(24,929)	0.00%
Total Expenditures	<u>0</u>	<u>26,677</u>	<u>(26,677)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(26,431)</u>	<u>(26,431)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>(26,431)</u>	<u>(26,431)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	412,771	412,771	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>386,340</u></u>	<u><u>386,340</u></u>	<u><u>0.00%</u></u>

**Verandahs CDD
Investment Summary
April 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
The Bank of Tampa	Money Market	\$ 240,584
Total General Fund Investments		<u>\$ 240,584</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	307,732
Total Debt Service Fund Investments		<u>\$ 385,341</u>
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	\$ 411,269
Total Capital Project Fund Investments		<u>\$ 411,269</u>

Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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>3,134.46</u>
		Total 001 - General Fund	3,134.46

Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2016

From 4/1/2017 Through 4/30/2017

<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>2,918.23</u>
		Total 200 - Debt Service Fund Series 2016	<u>2,918.23</u>
Report Balance			<u><u>6,052.69</u></u>

Verandahs Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

20200 - Accounts Payable

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dewberry Engineers Inc.	4/10/2017	1410290	Engineering Services 03/17	1,160.00
Dewberry Engineers Inc.	4/14/2017	1414010	Engineering Services 03/17	512.79
Pope's Water Systems, Inc.	4/20/2017	58456-1	Labor To Install Pressure Switch/Gauge 04/17	800.00
Rust-Off Inc.	4/30/2017	138615	Chemicals For Rust Prevention 04/17	590.00
Straley Robin Vericker	5/1/2017	14363	General Legal Services 04/17	600.00
Straley Robin Vericker	5/1/2017	14364	General Legal Services 04/17	100.00
Withlacoochee River Electric Cooperative, Inc.	4/19/2017	1573432 04/17	Area Lighting 04/17	3,280.87
Withlacoochee River Electric Cooperative, Inc.	4/20/2017	1573431 04/17	Area Lighting 04/17	435.70
Withlacoochee River Electric Cooperative, Inc.	4/20/2017	1573433 04/17	12013 Chenwood Avenue - Sign 04/17	31.73
			Total 20200 - Accounts Payable	7,511.09
Report Total				7,511.09

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

Construction and Cost of Issuance Account Activity Through April 30, 2017

Inflows:	Bond Proceeds	\$	599,371.39
	Bank Fee		11,075.00
			Total Bond Proceeds: 610,446.39
	Interest Earnings		245.59
			Total Inflows: \$ 610,691.98

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/17
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)	
4/30/2017	TBD	The Verandahs CDD	(24,929.29)	Accrued
		Total Requisitions:	(24,929.29)	

Total Outflows: (224,351.79)

Capital Project Fund Balance at April 30, 2017 \$ 386,340.19

Verandahs Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 04/30/17.
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.