



Rizzetta & Company

# The Verandahs Community Development District

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**Financial Statements  
(Unaudited)**

**October 31, 2017**

Prepared by: Rizzetta & Company, Inc.

[theverandahscdd.org](http://theverandahscdd.org)  
[rizzetta.com](http://rizzetta.com)

**The Verandahs Community Development District**

Balance Sheet

As of 10/31/2017

(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                                 | 43,674         | 0                 | 0                    | 43,674                 | 0                                 | 0                            |
| Investments                                  | 190,826        | 157,732           | 380,063              | 728,622                | 0                                 | 0                            |
| Assessments Receivable                       | 402,398        | 310,439           | 0                    | 712,837                | 0                                 | 0                            |
| Prepaid Expenses                             | 0              | 0                 | 0                    | 0                      | 0                                 | 0                            |
| Deposits                                     | 13,097         | 0                 | 0                    | 13,097                 | 0                                 | 0                            |
| Due From Other Funds                         | 325            | 0                 | 0                    | 325                    | 0                                 | 0                            |
| Amount Available in Debt Service             | 0              | 0                 | 0                    | 0                      | 0                                 | 468,171                      |
| Amount To Be Provided Debt Service           | 0              | 0                 | 0                    | 0                      | 0                                 | 3,806,829                    |
| Fixed Assets                                 | 0              | 0                 | 0                    | 0                      | 4,591,147                         | 0                            |
| <b>Total Assets</b>                          | <b>650,321</b> | <b>468,171</b>    | <b>380,063</b>       | <b>1,498,555</b>       | <b>4,591,147</b>                  | <b>4,275,000</b>             |
| <b>Liabilities</b>                           |                |                   |                      |                        |                                   |                              |
| Accounts Payable                             | 2,267          | 0                 | 0                    | 2,267                  | 0                                 | 0                            |
| Accrued Expenses Payable                     | 1,225          | 0                 | 0                    | 1,225                  | 0                                 | 0                            |
| Due To Other Funds                           | 0              | 0                 | 325                  | 325                    | 0                                 | 0                            |
| Revenue Bonds Payable--Long Term             | 0              | 0                 | 0                    | 0                      | 0                                 | 4,275,000                    |
| <b>Total Liabilities</b>                     | <b>3,492</b>   | <b>0</b>          | <b>325</b>           | <b>3,817</b>           | <b>0</b>                          | <b>4,275,000</b>             |
| <b>Fund Equity &amp; Other Credits</b>       |                |                   |                      |                        |                                   |                              |
| Beginning Fund Balance                       | 281,938        | 157,653           | 379,872              | 819,463                | 4,591,147                         | 0                            |
| Net Change in Fund Balance                   | 364,890        | 310,518           | (134)                | 675,275                | 0                                 | 0                            |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>646,829</b> | <b>468,171</b>    | <b>379,738</b>       | <b>1,494,738</b>       | <b>4,591,147</b>                  | <b>0</b>                     |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>650,321</b> | <b>468,171</b>    | <b>380,063</b>       | <b>1,498,555</b>       | <b>4,591,147</b>                  | <b>4,275,000</b>             |

See Notes to Unaudited Financial Statements

**The Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(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              | 39             | 39           | 0.00%                                 |
| Special Assessments                   |                  |                |                |              |                                       |
| Tax Roll                              | 402,400          | 402,400        | 402,398        | (2)          | 0.00%                                 |
| <b>Total Revenues</b>                 | <b>402,400</b>   | <b>402,400</b> | <b>402,437</b> | <b>37</b>    | <b>(0.01)%</b>                        |
| <b>Expenditures</b>                   |                  |                |                |              |                                       |
| Legislative                           |                  |                |                |              |                                       |
| Supervisor Fees                       | 12,000           | 1,000          | 1,000          | 0            | 91.66%                                |
| Financial & Administrative            |                  |                |                |              |                                       |
| Administrative Services               | 3,600            | 300            | 300            | 0            | 91.66%                                |
| District Management                   | 20,000           | 1,667          | 1,667          | 0            | 91.66%                                |
| District Engineer                     | 6,000            | 500            | 380            | 120          | 93.66%                                |
| Trustees Fees                         | 4,500            | 0              | 3,704          | (3,704)      | 17.69%                                |
| Tax Collector/Property Appraiser Fees | 150              | 0              | 0              | 0            | 100.00%                               |
| Financial & Revenue Collections       | 3,600            | 300            | 300            | 0            | 91.66%                                |
| Assessment Roll                       | 5,000            | 5,000          | 5,000          | 0            | 0.00%                                 |
| Accounting Services                   | 15,800           | 1,317          | 1,317          | 0            | 91.66%                                |
| Auditing Services                     | 3,600            | 0              | 0              | 0            | 100.00%                               |
| Arbitrage Rebate Calculation          | 500              | 0              | 0              | 0            | 100.00%                               |
| Public Officials Liability Insurance  | 2,500            | 2,500          | 2,352          | 148          | 5.92%                                 |
| Legal Advertising                     | 750              | 63             | 0              | 63           | 100.00%                               |
| Dues, Licenses & Fees                 | 175              | 175            | 175            | 0            | 0.00%                                 |
| Miscellaneous Fees                    | 250              | 21             | 50             | (29)         | 80.00%                                |
| Website Fees & Maintenance            | 2,100            | 175            | 175            | 0            | 91.66%                                |
| Legal Counsel                         |                  |                |                |              |                                       |
| District Counsel                      | 7,000            | 583            | 212            | 371          | 96.97%                                |
| Electric Utility Services             |                  |                |                |              |                                       |
| Utility Services                      | 580              | 48             | 32             | 17           | 94.52%                                |
| Utility-Recreation Facility           | 6,500            | 542            | 0              | 542          | 100.00%                               |
| Street Lights                         | 45,000           | 3,750          | 3,714          | 36           | 91.74%                                |
| Garbage/Solid Waste Control Services  |                  |                |                |              |                                       |
| Garbage - Recreation Facility         | 1,500            | 125            | 0              | 125          | 100.00%                               |
| Water-Sewer Combination Services      |                  |                |                |              |                                       |
| Utility-Recreation Facility           | 8,000            | 667            | 0              | 667          | 100.00%                               |
| Stormwater Control                    |                  |                |                |              |                                       |

**The Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance   | Percent Annual<br>Budget<br>Remaining |
|--|------------------|----------------|----------------|----------------|---------------------------------------|
| Aquatic Maintenance  | 14,400           | 1,200          | 1,200          | 0              | 91.66%                                |
| Stormwater System Maintenance                                | 5,000            | 417            | 0              | 417            | 100.00%                               |
| Other Physical Environment                                   |                  |                |                |                |                                       |
| General Liability Insurance                                  | 3,680            | 3,680          | 3,398          | 282            | 7.66%                                 |
| Property Insurance   | 1,755            | 1,755          | 0              | 1,755          | 100.00%                               |
| Entry & Walls Maintenance                                    | 1,000            | 83             | 0              | 83             | 100.00%                               |
| Landscape Maintenance  | 55,816           | 4,651          | 4,568          | 83             | 91.81%                                |
| Irrigation Maintenance                                       | 3,324            | 277            | 277            | 0              | 91.66%                                |
| Irrigation Repairs   | 13,000           | 1,083          | 1,868          | (784)          | 85.63%                                |
| Rust Prevention  | 7,180            | 598            | 590            | 8              | 91.78%                                |
| Annual Color Rotation  | 3,696            | 308            | 308            | 0              | 91.66%                                |
| Holiday Decorations  | 4,000            | 4,000          | 1,750          | 2,250          | 56.25%                                |
| Landscape Replacement Plants,<br>Shrubs, Trees               | 6,000            | 500            | 0              | 500            | 100.00%                               |
| Landscape Mulch  | 7,184            | 599            | 432            | 167            | 93.98%                                |
| Landscape Fertilization & Pest                               | 20,076           | 1,673          | 1,673          | 0              | 91.66%                                |
| Fire Ant Treatment   | 5,900            | 492            | 0              | 492            | 100.00%                               |
| Field Management Services                                    | 7,500            | 625            | 625            | 0              | 91.66%                                |
| Turf, Shrubs & Trees Treatment                               | 5,784            | 482            | 482            | 0              | 91.66%                                |
| Parks & Recreation   |                  |                |                |                |                                       |
| Clubhouse Staff  | 38,000           | 3,167          | 0              | 3,167          | 100.00%                               |
| Maintenance and Repair                                       | 5,000            | 417            | 0              | 417            | 100.00%                               |
| Telephone, Fax, Internet, Cable                              | 4,000            | 333            | 0              | 333            | 100.00%                               |
| Facility Supplies  | 1,000            | 83             | 0              | 83             | 100.00%                               |
| Contingency  |                  |                |                |                |                                       |
| Capital Outlay   | 30,000           | 2,500          | 0              | 2,500          | 100.00%                               |
| Miscellaneous Contingency                                    | 10,000           | 833            | 0              | 833            | 100.00%                               |
| Total Expenditures   | <u>402,400</u>   | <u>48,488</u>  | <u>37,547</u>  | <u>10,941</u>  | <u>90.67%</u>                         |
| Excess of Revenues Over (Under)<br>Expenditures              | <u>0</u>         | <u>353,912</u> | <u>364,890</u> | <u>10,979</u>  | <u>0.00%</u>                          |
| Excess of Rev./Other Sources Over<br>(Under) Exp./Other Uses | <u>0</u>         | <u>353,912</u> | <u>364,890</u> | <u>10,979</u>  | <u>0.00%</u>                          |
| Fund Balance, Beginning of Period                            | 0                | 0              | 281,938        | 281,938        | 0.00%                                 |
| Fund Balance, End of Period                                  | <u>0</u>         | <u>353,912</u> | <u>646,829</u> | <u>292,917</u> | <u>0.00%</u>                          |

**The Verandahs Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2016

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

(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               | 79                       | 79                           | 0.00%                       |
| Special Assessments  |                 |                          |                              |                             |
| Tax Roll   | 310,439         | 310,439                  | 0                            | 0.00%                       |
| <b>Total Revenues</b>  | <u>310,439</u>  | <u>310,518</u>           | <u>79</u>                    | <u>0.03%</u>                |
| <b>Expenditures</b>  |                 |                          |                              |                             |
| Debt Service   |                 |                          |                              |                             |
| Interest   | 150,439         | 0                        | 150,439                      | 100.00%                     |
| Principal  | 160,000         | 0                        | 160,000                      | 100.00%                     |
| <b>Total Expenditures</b>                                    | <u>310,439</u>  | <u>0</u>                 | <u>310,439</u>               | <u>100.00%</u>              |
| Excess of Revenues Over (Under)<br>Expenditures              | 0               | 310,518                  | 310,518                      | 0.00%                       |
| Excess Of Rev./Other Sources Over<br>(Under) Exp./Other Uses | 0               | 310,518                  | 310,518                      | 0.00%                       |
| Fund Balance, Beginning of Period                            | 0               | 157,653                  | 157,653                      | 0.00%                       |
| <b>Fund Balance, End of Period</b>                           | <u><u>0</u></u> | <u><u>468,171</u></u>    | <u><u>468,171</u></u>        | <u><u>0.00%</u></u>         |

**The Verandahs Community Development District**

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2016

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

(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             | 191                      | 191                          | 0.00%                       |
| Total Revenues   | <u>0</u>      | <u>191</u>               | <u>191</u>                   | <u>0.00%</u>                |
| <b>Expenditures</b>  |               |                          |                              |                             |
| Other Physical Environment                                   |               |                          |                              |                             |
| Improvements Other Than Buildings                            | 0             | 325                      | (325)                        | 0.00%                       |
| Total Expenditures   | <u>0</u>      | <u>325</u>               | <u>(325)</u>                 | <u>0.00%</u>                |
| Excess of Revenues Over (Under)<br>Expenditures              | 0             | (134)                    | (134)                        | 0.00%                       |
| Excess Of Rev./Other Sources Over<br>(Under) Exp./Other Uses | 0             | (134)                    | (134)                        | 0.00%                       |
| Fund Balance, Beginning of Period                            | 0             | 379,872                  | 379,872                      | 0.00%                       |
| Fund Balance, End of Period                                  | <u>0</u>      | <u>379,738</u>           | <u>379,738</u>               | <u>0.00%</u>                |

**The Verandahs CDD  
Investment Summary  
October 31, 2017**

| <u>Account</u>                   | <u>Investment</u>                              | <u>Balance as of<br/>October 31, 2017</u> |
|----------------------------------|--|---|
| The Bank of Tampa                | Money Market                                   | \$ 190,826                                |
|                                  | <b>Total General Fund Investments</b>          | <b>\$ 190,826</b>                         |
| 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 | 80,123                                    |
|                                  | <b>Total Debt Service Fund Investments</b>     | <b>\$ 157,732</b>                         |
| US Bank Series 2016 Construction | First American Government Obligation Fund CL Y | \$ 380,063                                |
|                                  | <b>Total Capital Project Fund Investments</b>  | <b>\$ 380,063</b>                         |

**The Verandahs Community Development District**

Summary A/R Ledger

001 - General Fund

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

| <u>Invoice Date</u> | <u>Customer Name</u>       | <u>Invoice Number</u>       | <u>Current Balance</u> |
|---------------------|----------------------------|-----------------------------|------------------------|
| 10/1/2017           | Pasco County Tax Collector | FY17-18                     | <u>402,398.41</u>      |
|                     |                            | Total 001 - General<br>Fund | 402,398.41             |



**The Verandahs Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2016

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

| <u>Invoice Date</u> | <u>Customer Name</u>       | <u>Invoice Number</u>                           | <u>Current Balance</u>   |
|---------------------|----------------------------|---|--------------------------|
| 10/1/2017           | Pasco County Tax Collector | FY17-18   | <u>310,438.86</u>        |
|                     |                            | Total 200 - Debt<br>Service Fund Series<br>2016 | 310,438.86               |
|                     |                            |   | <u>712,837.27</u>        |
| Report Balance      |                            |   | <u><u>712,837.27</u></u> |

**The Verandahs Community Development District**

Aged Payables by Invoice Date

Aging Date - 10/1/2017

20200 - Accounts Payable

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

| <u>Vendor Name</u>                                   | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>             | <u>Current Balance</u> |
|--|---------------------|-----------------------|--|------------------------|
| Department of<br>Economic Opportunity                | 10/2/2017           | 70878                 | Special District Fee<br>FY17/18        | 175.00                 |
| Dewberry Engineers Inc.                              | 10/11/2017          | 1471004               | Engineering Services<br>0917           | 380.00                 |
| Withlacoochee River<br>Electric Cooperative,<br>Inc. | 10/19/2017          | 1573431 10/17         | Area Lighting 10/17                    | 435.70                 |
| Withlacoochee River<br>Electric Cooperative,<br>Inc. | 10/19/2017          | 1573433 10/17         | 12013 Chenwood<br>Avenue - Sign 10/17  | 31.73                  |
| Straley Robin Vericker                               | 10/24/2017          | 14918                 | General Legal Services<br>09/17        | 286.94                 |
| Rust-Off Inc.  | 10/31/2017          | 140732                | Chemicals For Rust<br>Prevention 10/17 | 590.00                 |
| Yellowstone Landscape                                | 10/31/2017          | INV-0000185689        | Irrigation Repairs 10/17               | 129.07                 |
| Yellowstone Landscape                                | 10/31/2017          | INV-0000187574        | Irrigation Repairs 10/17               | 238.47                 |
|  |                     |                       | Total 20200 -<br>Accounts Payable      | 2,266.91               |
| Report Total   |                     |                       |  | 2,266.91               |

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

**Construction and Cost of Issuance Account Activity Through October 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> |    | 1,255.07                               |
|                 |                          |    | <b>Total Inflows: \$ 611,701.46</b>    |

**Outflows: Requisitions**

| Requisition<br>Date | Requisition<br>Number | Contractor                   | Amount              | Status<br>As of 10/31/17 |
|---------------------|-----------------------|------------------------------|---------------------|--------------------------|
| 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                   | Rizzetta & 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> |                          |
| 6/30/2017           | CR-1                  | The Verandahs CDD            | (25,567.95)         | Cleared                  |
| 6/30/2017           | CR-2                  | Straley Robin Vericker       | (50.00)             | Cleared                  |
| 6/30/2017           | CR-4                  | Straley Robin Vericker       | (225.00)            | Cleared                  |
| 7/11/2017           | CR-3                  | The Verandahs CDD            | (5,098.00)          | Cleared                  |
| 8/31/2017           | CR-5                  | ECS Florida, LLC             | (1,275.00)          | Cleared                  |
| 10/16/2017          | Pending               | The Verandahs CDD            | (325.00)            | Pending                  |
|                     |                       | <b>Total Requisitions:</b>   | <b>(32,540.95)</b>  |                          |

**Total Outflows:** (231,963.45)

**Capital Project Fund Balance at October 31, 2017** \$ 379,738.01

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/17.
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 FY17-18 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 FY17-18 totaling \$11,738.94 were received in November 2017.
5. Debt Service Fund – Payments for Invoice FY17-18 totaling \$9,056.26 were received in November 2017.