



Rizzetta & Company

The Verandahs Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

theverandahscdd.org
rizzetta.com

The Verandahs Community Development District

Balance Sheet

As of 11/30/2017

(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	37,159	0	0	37,159	0	0
Investments	190,858	92,560	379,814	663,232	0	0
Assessments Receivable	390,659	301,383	0	692,042	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	13,097	0	0	13,097	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	393,942
Amount To Be Provided Debt Service	0	0	0	0	0	3,881,058
Fixed Assets	0	0	0	0	4,591,272	0
Total Assets	<u>631,773</u>	<u>393,942</u>	<u>379,814</u>	<u>1,405,530</u>	<u>4,591,272</u>	<u>4,275,000</u>
Liabilities						
Accounts Payable	9,343	0	0	9,343	0	0
Accrued Expenses Payable	900	0	0	900	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,275,000
Total Liabilities	<u>10,243</u>	<u>0</u>	<u>0</u>	<u>10,243</u>	<u>0</u>	<u>4,275,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	281,938	157,653	379,872	819,463	4,591,272	0
Net Change in Fund Balance	339,592	236,289	(57)	575,824	0	0
Total Fund Equity & Other Credits	<u>621,531</u>	<u>393,942</u>	<u>379,814</u>	<u>1,395,287</u>	<u>4,591,272</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>631,773</u>	<u>393,942</u>	<u>379,814</u>	<u>1,405,530</u>	<u>4,591,272</u>	<u>4,275,000</u>

See Notes to Unaudited Financial Statements

The Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	70	70	0.00%
Special Assessments					
Tax Roll	402,400	402,400	403,047	647	(0.16)%
Total Revenues	402,400	402,400	403,117	717	(0.18)%
Expenditures					
Legislative					
Supervisor Fees	12,000	2,000	2,000	0	83.33%
Financial & Administrative					
Administrative Services	3,600	600	600	0	83.33%
District Management	20,000	3,333	3,333	0	83.33%
District Engineer	6,000	1,000	798	202	86.70%
Trustees Fees	4,500	3,705	3,704	1	17.69%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial & Revenue Collections	3,600	600	600	0	83.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,800	2,633	2,633	0	83.33%
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	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	42	100	(58)	60.00%
Website Fees & Maintenance	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	7,000	1,167	62	1,105	99.11%
Electric Utility Services					
Utility Services	580	97	64	33	89.04%
Utility-Recreation Facility	6,500	1,083	0	1,083	100.00%
Street Lights	45,000	7,500	7,427	73	83.49%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,500	250	0	250	100.00%
Water-Sewer Combination Services					
Utility-Recreation Facility	8,000	1,333	0	1,333	100.00%
Stormwater Control					

The Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Maintenance	14,400	2,400	2,400	0	83.33%
Stormwater System Maintenance	5,000	833	0	833	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	167	0	167	100.00%
Landscape Maintenance	55,816	9,303	9,136	167	83.63%
Irrigation Maintenance	3,324	554	554	0	83.33%
Irrigation Repairs	13,000	2,167	1,868	299	85.63%
Rust Prevention	7,180	1,197	1,180	17	83.56%
Annual Color Rotation	3,696	616	616	0	83.33%
Holiday Decorations	4,000	4,000	1,750	2,250	56.25%
Landscape Replacement Plants, Shrubs, Trees	6,000	1,000	0	1,000	100.00%
Landscape Mulch	7,184	1,197	864	333	87.97%
Landscape Fertilization & Pest	20,076	3,346	3,346	0	83.33%
Fire Ant Treatment	5,900	983	0	983	100.00%
Field Management Services	7,500	1,250	1,250	0	83.33%
Turf, Shrubs & Trees Treatment	5,784	964	964	0	83.33%
Parks & Recreation					
Clubhouse Staff	38,000	6,333	0	6,333	100.00%
Maintenance and Repair	5,000	833	0	833	100.00%
Telephone, Fax, Internet, Cable	4,000	667	0	667	100.00%
Facility Supplies	1,000	167	0	167	100.00%
Contingency					
Capital Outlay	30,000	5,000	3,010	1,990	89.96%
Miscellaneous Contingency	10,000	1,667	3,991	(2,325)	60.08%
Total Expenditures	<u>402,400</u>	<u>83,572</u>	<u>63,525</u>	<u>20,047</u>	<u>84.21%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>318,828</u>	<u>339,592</u>	<u>20,764</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>318,828</u>	<u>339,592</u>	<u>20,764</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>318,828</u>	<u>621,531</u>	<u>302,702</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 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	163	163	0.00%
Special Assessments				
Tax Roll	310,439	310,939	500	0.16%
Total Revenues	<u>310,439</u>	<u>311,102</u>	<u>663</u>	<u>0.21%</u>
Expenditures				
Debt Service				
Interest	150,439	74,813	75,626	50.27%
Principal	160,000	0	160,000	100.00%
Total Expenditures	<u>310,439</u>	<u>74,813</u>	<u>235,626</u>	<u>75.90%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>236,289</u>	<u>236,289</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>236,289</u>	<u>236,289</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	157,653	157,653	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>393,942</u></u>	<u><u>393,942</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 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	393	393	0.00%
Total Revenues	<u>0</u>	<u>393</u>	<u>393</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	450	(450)	0.00%
Total Expenditures	<u>0</u>	<u>450</u>	<u>(450)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(57)	(57)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	(57)	(57)	0.00%
Fund Balance, Beginning of Period	0	379,872	379,872	0.00%
Fund Balance, End of Period	<u>0</u>	<u>379,814</u>	<u>379,814</u>	<u>0.00%</u>

**The Verandahs CDD
Investment Summary
November 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2017</u>
The Bank of Tampa	Money Market	\$ 190,858
	Total General Fund Investments	<u>\$ 190,858</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	14,951
	Total Debt Service Fund Investments	<u>\$ 92,560</u>
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	\$ 379,814
	Total Capital Project Fund Investments	<u>\$ 379,814</u>

The Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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>390,659.47</u>
		Total 001 - General Fund	390,659.47

The Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2016

From 11/1/2017 Through 11/30/2017

<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>301,382.60</u>
		Total 200 - Debt Service Fund Series 2016	<u>301,382.60</u>
Report Balance			<u><u>692,042.07</u></u>

The Verandahs Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

20200 - Accounts Payable

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Withlacoochee River Electric Cooperative, Inc.	11/20/2017	1573431 11/17	Area Lighting 11/17	435.70
Withlacoochee River Electric Cooperative, Inc.	11/20/2017	1573433 11/17	12013 Chenwood Avenue - Sign 11/17	31.82
Steve Haney LLC	11/27/2017	112717	New Well Installation at 12414 S. Bridge Terrace 11/17 Balan	3,010.00
Straley Robin Vericker	11/29/2017	15179	General Legal Services 11/17	175.00
Blue Water Aquatics, Inc.	11/30/2017	23129	Aquatic Service 11/17	1,200.00
Metcalf Enterprises, LLC	11/30/2017	17-083	Install 60 Amp Service for Irrigation 11/30/17	3,900.00
Rust-Off Inc.	11/30/2017	141108	Chemicals For Rust Prevention 11/17	590.00
			Total 20200 - Accounts Payable	9,342.52
Report Total				9,342.52

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

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

Inflows:	Bond Proceeds	\$	599,371.39
	Bank Fee		11,075.00
			Total Bond Proceeds: 610,446.39
	Interest Earnings		1,456.27
			Total Inflows: \$ 611,902.66

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 11/30/17
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	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
		Total COI:	(199,422.50)	
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
10/27/2017	CR-6	The Verandahs CDD	(325.00)	Cleared
10/27/2017	CR-7	Straley Robin Vericker	(125.00)	Cleared
		Total Requisitions:	(32,665.95)	
		Total Outflows:	(232,088.45)	

Capital Project Fund Balance at November 30, 2017 \$ 379,814.21

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://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 \$342,546.64 were received in December 2017.
5. Debt Service Fund – Payments for Invoice FY17-18 totaling \$264,264.93 were received in December 2017.