



Rizzetta & Company

The Verandahs Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

theverandahscdd.org
rizzetta.com

The Verandahs Community Development District

Balance Sheet

As of 12/31/2017

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds	General Fixed Asset Account Group	General Long-Term Debt Group
Assets						
Cash In Bank	396,888	0	0	396,888	0	0
Investments	190,888	356,870	380,021	927,779	0	0
Assessments Receivable	23,410	18,060	0	41,471	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	13,097	0	0	13,097	0	0
Due From Other Funds	0	19,057	0	19,057	0	0
Amount Available in Debt Service	0	0	0	0	0	393,988
Amount To Be Provided Debt Service	0	0	0	0	0	3,881,012
Fixed Assets	0	0	0	0	4,591,347	0
Total Assets	624,283	393,988	380,021	1,398,292	4,591,347	4,275,000
Liabilities						
Accounts Payable	6,917	0	75	6,992	0	0
Accrued Expenses Payable	1,095	0	0	1,095	0	0
Due To Other Funds	19,057	0	0	19,057	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,275,000
Total Liabilities	27,070	0	75	27,145	0	4,275,000
Fund Equity & Other Credits						
Beginning Fund Balance	281,938	157,653	379,872	819,463	4,591,347	0
Net Change in Fund Balance	315,275	236,335	74	551,684	0	0
Total Fund Equity & Other Credits	597,213	393,988	379,946	1,371,147	4,591,347	0
Total Liabilities & Fund Equity	624,283	393,988	380,021	1,398,292	4,591,347	4,275,000

See Notes to Unaudited Financial Statements

The Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	101	101	0.00%
Special Assessments					
Tax Roll	402,400	402,400	403,047	647	(0.16)%
Total Revenues	402,400	402,400	403,147	747	(0.19)%
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	3,000	0	75.00%
Financial & Administrative					
Administrative Services	3,600	900	900	0	75.00%
District Management	20,000	5,000	5,000	0	74.99%
District Engineer	6,000	1,500	1,393	107	76.77%
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	900	900	0	75.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,800	3,950	3,950	0	74.99%
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	188	0	188	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	62	150	(88)	40.00%
Website Fees & Maintenance	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	7,000	1,750	(88)	1,838	101.25%
Electric Utility Services					
Utility Services	580	145	108	37	81.42%
Utility-Recreation Facility	6,500	1,625	0	1,625	100.00%
Street Lights	45,000	11,250	10,143	1,107	77.45%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,500	375	0	375	100.00%
Water-Sewer Combination Services					
Utility-Recreation Facility	8,000	2,000	0	2,000	100.00%
Stormwater Control					

The Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Maintenance	14,400	3,600	3,600	0	75.00%
Stormwater System Maintenance	5,000	1,250	0	1,250	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	250	0	250	100.00%
Landscape Maintenance	55,816	13,954	13,704	250	75.44%
Irrigation Maintenance	3,324	831	831	0	75.00%
Irrigation Repairs	13,000	3,250	1,868	1,382	85.63%
Rust Prevention	7,180	1,795	1,770	25	75.34%
Annual Color Rotation	3,696	924	1,919	(995)	48.08%
Holiday Decorations	4,000	4,000	1,750	2,250	56.25%
Landscape Replacement Plants, Shrubs, Trees	6,000	1,500	0	1,500	100.00%
Landscape Mulch	7,184	1,796	6,480	(4,684)	9.79%
Landscape Fertilization & Pest	20,076	5,019	5,019	0	75.00%
Fire Ant Treatment	5,900	1,475	0	1,475	100.00%
Field Management Services	7,500	1,875	1,875	0	75.00%
Turf, Shrubs & Trees Treatment	5,784	1,446	1,446	0	75.00%
Parks & Recreation					
Clubhouse Staff	38,000	9,500	0	9,500	100.00%
Maintenance and Repair	5,000	1,250	0	1,250	100.00%
Telephone, Fax, Internet, Cable	4,000	1,000	0	1,000	100.00%
Facility Supplies	1,000	250	0	250	100.00%
Contingency					
Capital Outlay	30,000	7,500	3,010	4,490	89.96%
Miscellaneous Contingency	10,000	2,500	3,991	(1,491)	60.08%
Total Expenditures	<u>402,400</u>	<u>114,950</u>	<u>87,873</u>	<u>27,077</u>	<u>78.16%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>287,450</u>	<u>315,275</u>	<u>27,825</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>287,450</u>	<u>315,275</u>	<u>27,825</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>287,450</u>	<u>597,213</u>	<u>309,763</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	208	208	0.00%
Special Assessments				
Tax Roll	310,439	310,939	500	0.16%
Total Revenues	<u>310,439</u>	<u>311,147</u>	<u>708</u>	<u>0.23%</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	0	236,335	236,335	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	236,335	236,335	0.00%
Fund Balance, Beginning of Period	0	157,653	157,653	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>393,988</u></u>	<u><u>393,988</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	599	599	0.00%
Total Revenues	<u>0</u>	<u>599</u>	<u>599</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	525	(525)	0.00%
Total Expenditures	<u>0</u>	<u>525</u>	<u>(525)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>74</u>	<u>74</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>74</u>	<u>74</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	379,872	379,872	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>379,946</u></u>	<u><u>379,946</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2017</u>
The Bank of Tampa	Money Market	\$ 190,888
	Total General Fund Investments	<u>\$ 190,888</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	279,261
	Total Debt Service Fund Investments	<u>\$ 356,870</u>
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	\$ 380,021
	Total Capital Project Fund Investments	<u>\$ 380,021</u>

The Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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>23,410.22</u>
		Total 001 - General Fund	23,410.22

The Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2016

From 12/1/2017 Through 12/31/2017

<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>18,060.32</u>
		Total 200 - Debt Service Fund Series 2016	<u>18,060.32</u>
Report Balance			<u><u>41,470.54</u></u>

The Verandahs Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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.	12/19/2017	1573431 12/17	Area Lighting 12/17	435.70
Withlacoochee River Electric Cooperative, Inc.	12/19/2017	1573433 12/17	12013 Chenwood Avenue - Sign 12/17	52.76
Straley Robin Vericker	12/20/2017	15208	General Legal Services 12/17	250.00
Yellowstone Landscape	12/31/2017	INV-0000195157	Install Winter Annuals 12/17	994.65
Yellowstone Landscape	12/31/2017	INV-0000195470	Annual Mulch Installation 12/17	5,184.00
			Total 001 - General Fund	6,917.11

The Verandahs Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

301 - Capital Projects Fund Series 2016

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Straley Robin Vericker	12/11/2017	CR 8 Straley	CR 8 S2016	<u>75.00</u>
			Total 301 - Capital Projects Fund Series 2016	<u>75.00</u>
Report Total				<u><u>6,992.11</u></u>

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

Construction and Cost of Issuance Account Activity Through December 31, 2017

Inflows:	Bond Proceeds	\$	599,371.39
	Bank Fee		11,075.00
			Total Bond Proceeds: 610,446.39
	Interest Earnings		1,663.17
			Total Inflows: \$ 612,109.56

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 12/31/17
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
		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
12/11/2017	CR-8	Straley Robin Vericker	(75.00)	A/P
		Total Requisitions:	(32,740.95)	

Total Outflows: (32,163.45)

Capital Project Fund Balance at December 31, 2017 \$ 379,946.11

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
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 – Payment for Invoice FY17-18 totaling \$5,503.33 was received in January 2018.
5. Debt Service Fund – Payment for Invoice FY17-18 totaling \$4,245.66 was received in January 2018.