



Rizzetta & Company

The Verandahs Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

theverandahscdd.org
rizzetta.com

The Verandahs Community Development District

Balance Sheet

As of 1/31/2018

(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	318,212	0	0	318,212	0	0
Investments	190,923	380,312	380,201	951,436	0	0
Assessments Receivable	17,907	13,815	0	31,722	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	13,097	0	0	13,097	0	0
Due From Other Funds	34,502	0	0	34,502	0	0
Amount Available in Debt Service	0	0	0	0	0	394,127
Amount To Be Provided Debt Service	0	0	0	0	0	3,880,873
Fixed Assets	0	0	0	0	4,625,849	0
Total Assets	<u>574,640</u>	<u>394,127</u>	<u>380,201</u>	<u>1,348,968</u>	<u>4,625,849</u>	<u>4,275,000</u>
Liabilities						
Accounts Payable	3,715	0	0	3,715	0	0
Accrued Expenses Payable	912	0	0	912	0	0
Due To Other Funds	0	0	34,502	34,502	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,275,000
Total Liabilities	<u>4,627</u>	<u>0</u>	<u>34,502</u>	<u>39,129</u>	<u>0</u>	<u>4,275,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	282,571	157,653	379,872	820,096	4,625,849	0
Net Change in Fund Balance	287,442	236,474	(34,172)	489,744	0	0
Total Fund Equity & Other Credits	<u>570,013</u>	<u>394,127</u>	<u>345,700</u>	<u>1,309,840</u>	<u>4,625,849</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>574,640</u>	<u>394,127</u>	<u>380,201</u>	<u>1,348,968</u>	<u>4,625,849</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 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	135	135	0.00%
Special Assessments					
Tax Roll	402,400	402,400	403,047	647	(0.16)%
Total Revenues	402,400	402,400	403,182	782	(0.19)%
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	4,000	0	66.66%
Financial & Administrative					
Administrative Services	3,600	1,200	1,500	(300)	58.33%
District Management	20,000	6,667	8,333	(1,667)	58.33%
District Engineer	6,000	2,000	1,513	487	74.77%
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	1,200	1,500	(300)	58.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,800	5,267	6,583	(1,317)	58.33%
Auditing Services	3,600	0	46	(46)	98.72%
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	250	0	250	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	83	200	(117)	20.00%
Website Fees & Maintenance	2,100	700	875	(175)	58.33%
Legal Counsel					
District Counsel	7,000	2,333	600	1,733	91.42%
Electric Utility Services					
Utility Services	580	193	163	30	71.89%
Utility-Recreation Facility	6,500	2,167	0	2,167	100.00%
Street Lights	45,000	15,000	13,893	1,107	69.12%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,500	500	0	500	100.00%
Water-Sewer Combination Services					
Utility-Recreation Facility	8,000	2,667	0	2,667	100.00%
Stormwater Control					

The Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Maintenance	14,400	4,800	4,800	0	66.66%
Stormwater System Maintenance	5,000	1,667	1,200	467	76.00%
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	333	0	333	100.00%
Landscape Maintenance	55,816	18,605	18,272	333	67.26%
Irrigation Maintenance	3,324	1,108	1,108	0	66.66%
Irrigation Repairs	13,000	4,333	2,780	1,554	78.61%
Rust Prevention	7,180	2,393	2,360	33	67.13%
Annual Color Rotation	3,696	1,232	2,227	(995)	39.75%
Holiday Decorations	4,000	4,000	3,500	500	12.50%
Landscape Replacement Plants, Shrubs, Trees	6,000	2,000	0	2,000	100.00%
Landscape Mulch	7,184	2,395	6,912	(4,517)	3.78%
Landscape Fertilization & Pest	20,076	6,692	6,692	0	66.66%
Fire Ant Treatment	5,900	1,967	0	1,967	100.00%
Field Management Services	7,500	2,500	3,125	(625)	58.33%
Turf, Shrubs & Trees Treatment	5,784	1,928	1,928	0	66.66%
Parks & Recreation					
Clubhouse Staff	38,000	12,667	0	12,667	100.00%
Maintenance and Repair	5,000	1,667	0	1,667	100.00%
Telephone, Fax, Internet, Cable	4,000	1,333	0	1,333	100.00%
Facility Supplies	1,000	333	0	333	100.00%
Contingency					
Capital Outlay	30,000	10,000	3,010	6,990	89.96%
Miscellaneous Contingency	10,000	3,333	3,991	(658)	60.08%
Total Expenditures	<u>402,400</u>	<u>146,328</u>	<u>115,740</u>	<u>30,588</u>	<u>71.24%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>256,072</u>	<u>287,442</u>	<u>31,370</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>256,072</u>	<u>287,442</u>	<u>31,370</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	282,571	282,571	0.00%
Fund Balance, End of Period	<u>0</u>	<u>256,072</u>	<u>570,013</u>	<u>313,941</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 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	347	347	0.00%
Special Assessments				
Tax Roll	310,439	310,939	500	0.16%
Total Revenues	<u>310,439</u>	<u>311,286</u>	<u>847</u>	<u>0.27%</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	236,474	236,474	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	236,474	236,474	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>394,127</u></u>	<u><u>394,127</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 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	855	855	0.00%
Total Revenues	<u>0</u>	<u>855</u>	<u>855</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	35,027	(35,027)	0.00%
Total Expenditures	<u>0</u>	<u>35,027</u>	<u>(35,027)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(34,172)	(34,172)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	(34,172)	(34,172)	0.00%
Fund Balance, Beginning of Period	0	379,872	379,872	0.00%
Fund Balance, End of Period	<u>0</u>	<u>345,700</u>	<u>345,700</u>	<u>0.00%</u>

**The Verandahs CDD
Investment Summary
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
The Bank of Tampa	Money Market	\$ 190,923
Total General Fund Investments		<u>\$ 190,923</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	302,703
Total Debt Service Fund Investments		<u>\$ 380,312</u>
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	\$ 380,201
Total Capital Project Fund Investments		<u>\$ 380,201</u>

The Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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>17,906.89</u>
		Total 001 - General Fund	17,906.89

The Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2016

From 1/1/2018 Through 1/31/2018

<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>13,814.66</u>
		Total 200 - Debt Service Fund Series 2016	<u>13,814.66</u>
Report Balance			<u><u>31,721.55</u></u>

The Verandahs Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Illuminations Holiday Lighting, LLC	12/12/2017	20221217	Holiday Lighting & Decorations Final Payment	1,750.00
Straley Robin Vericker	1/24/2018	15364	General Legal Services 01/18	175.00
Site Masters of Florida, LLC	1/29/2018	012918-1	Remediated Deficient Orifice Pipes & Fittings 01/18	1,200.00
Rust-Off Inc.	1/31/2018	15344	Chemicals For Rust Prevention 01/18	590.00
			Total 001 - General Fund	3,715.00
Report Total				3,715.00

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

Construction and Cost of Issuance Account Activity Through January 31, 2018

Inflows:	Bond Proceeds	\$	599,371.39
	Bank Fee		11,075.00
	Total Bond Proceeds:		610,446.39
	Interest Earnings		1,918.50
	Total Inflows:	\$	612,364.89

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 01/31/18
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)	Cleared
1/18/2018	Pending	The Verandahs CDD	(34,501.60)	Accrued
		Total Requisitions:	(67,242.55)	

Total Outflows: (266,665.05)

Capital Project Fund Balance at January 31, 2018 \$ 345,699.84

Verandahs Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 \$4,831.11 was received in February 2018.
5. Debt Service Fund – Payment for Invoice FY17-18 totaling \$3,727.06 was received in February 2018.