



Rizzetta & Company

# **The Verandahs Community Development District**

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**Financial Statements  
(Unaudited)**

**February 28, 2018**

**Prepared by: Rizzetta & Company, Inc.**

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

**The Verandahs Community Development District**

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds	General Fixed Asset Account Group	General Long-Term Debt Group
<b>Assets</b>						
Cash In Bank	338,794	0	0	338,794	0	0
Investments	190,952	384,339	344,441	919,732	0	0
Assessments Receivable	13,076	10,088	0	23,163	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	13,032	0	0	13,032	0	0
Due From Other Funds	50	0	0	50	0	0
Amount Available in Debt Service	0	0	0	0	0	394,427
Amount To Be Provided Debt Service	0	0	0	0	0	3,880,573
Fixed Assets	0	0	0	0	4,627,404	0
<b>Total Assets</b>	<u>555,903</u>	<u>394,427</u>	<u>344,441</u>	<u>1,294,771</u>	<u>4,627,404</u>	<u>4,275,000</u>
<b>Liabilities</b>						
Accounts Payable	667	0	0	667	0	0
Accrued Expenses Payable	3,134	0	0	3,134	0	0
Due To Other Funds	0	0	50	50	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,275,000
<b>Total Liabilities</b>	<u>3,801</u>	<u>0</u>	<u>50</u>	<u>3,851</u>	<u>0</u>	<u>4,275,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	282,571	157,653	379,872	820,096	4,627,404	0
Net Change in Fund Balance	269,531	236,774	(35,481)	470,824	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>552,102</u>	<u>394,427</u>	<u>344,391</u>	<u>1,290,920</u>	<u>4,627,404</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>555,903</u>	<u>394,427</u>	<u>344,441</u>	<u>1,294,771</u>	<u>4,627,404</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	164	164	0.00%
Special Assessments					
Tax Roll	402,400	402,400	403,071	671	(0.16)%
<b>Total Revenues</b>	<b>402,400</b>	<b>402,400</b>	<b>403,235</b>	<b>835</b>	<b>(0.21)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	5,000	5,000	0	58.33%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	20,000	8,333	8,333	0	58.33%
District Engineer	6,000	2,500	1,898	602	68.36%
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	1,500	1,500	0	58.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,800	6,583	6,583	0	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	313	0	313	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	104	250	(146)	0.00%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	7,000	2,917	1,267	1,650	81.90%
Electric Utility Services					
Utility Services	580	242	262	(21)	54.77%
Utility-Recreation Facility	6,500	2,708	0	2,708	100.00%
Street Lights	45,000	18,750	17,682	1,068	60.70%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,500	625	0	625	100.00%
Water-Sewer Combination Services					
Utility-Recreation Facility	8,000	3,333	0	3,333	100.00%
Stormwater Control					

**The Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Maintenance	14,400	6,000	6,000	0	58.33%
Stormwater System Maintenance	5,000	2,083	1,200	883	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	417	0	417	100.00%
Landscape Maintenance	55,816	23,257	22,840	417	59.07%
Irrigation Maintenance	3,324	1,385	1,385	0	58.33%
Irrigation Repairs	13,000	5,417	5,224	193	59.81%
Rust Prevention	7,180	2,992	2,950	42	58.91%
Annual Color Rotation	3,696	1,540	2,535	(995)	31.42%
Holiday Decorations	4,000	4,000	3,500	500	12.50%
Landscape Replacement Plants, Shrubs, Trees	6,000	2,500	0	2,500	100.00%
Landscape Mulch	7,184	2,993	7,344	(4,351)	(2.22)%
Landscape Fertilization & Pest	20,076	8,365	8,365	0	58.33%
Fire Ant Treatment	5,900	2,458	0	2,458	100.00%
Field Management Services	7,500	3,125	3,125	0	58.33%
Turf, Shrubs & Trees Treatment	5,784	2,410	2,410	0	58.33%
Parks & Recreation					
Clubhouse Staff	38,000	15,833	0	15,833	100.00%
Maintenance and Repair	5,000	2,083	0	2,083	100.00%
Telephone, Fax, Internet, Cable	4,000	1,667	0	1,667	100.00%
Facility Supplies	1,000	417	0	417	100.00%
Contingency					
Capital Outlay	30,000	12,500	3,010	9,490	89.96%
Miscellaneous Contingency	10,000	4,167	3,991	175	60.08%
Total Expenditures	<u>402,400</u>	<u>177,707</u>	<u>133,704</u>	<u>44,003</u>	<u>66.77%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>224,693</u>	<u>269,531</u>	<u>44,838</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>224,693</u>	<u>269,531</u>	<u>44,838</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>224,693</u>	<u>552,102</u>	<u>327,409</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	629	629	0.00%
Special Assessments				
Tax Roll	310,439	310,958	519	0.16%
<b>Total Revenues</b>	<u>310,439</u>	<u>311,587</u>	<u>1,148</u>	<u>0.37%</u>
<b>Expenditures</b>				
Debt Service				
Interest	150,439	74,813	75,626	50.27%
Principal	160,000	0	160,000	100.00%
<b>Total Expenditures</b>	<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>236,774</u>	<u>236,774</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>236,774</u>	<u>236,774</u>	<u>0.00%</u>
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>394,427</u></u>	<u><u>394,427</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 2/28/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,151	1,151	0.00%
Total Revenues	<u>0</u>	<u>1,151</u>	<u>1,151</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	36,632	(36,632)	0.00%
Total Expenditures	<u>0</u>	<u>36,632</u>	<u>(36,632)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(35,481)</u>	<u>(35,481)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>(35,481)</u>	<u>(35,481)</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>344,391</u></u>	<u><u>344,391</u></u>	<u><u>0.00%</u></u>

**The Verandahs CDD  
Investment Summary  
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
The Bank of Tampa	Money Market	\$ 190,952
	<b>Total General Fund Investments</b>	<b><u>\$ 190,952</u></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	306,730
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 384,339</u></b>
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	\$ 344,441
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 344,441</u></b>

**The Verandahs Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>13,075.78</u>
		Total 001 - General Fund	13,075.78



**The Verandahs Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2016

From 2/1/2018 Through 2/28/2018

<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>10,087.60</u>
		Total 200 - Debt Service Fund Series 2016	<u>10,087.60</u>
Report Balance			<u><u>23,163.38</u></u>

**The Verandahs Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Straley Robin Vericker	2/23/2018	15463	General Legal Services 01/18	666.90
			Total 001 - General Fund	666.90
Report Total				666.90

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

**Construction and Cost of Issuance Account Activity Through February 28, 2018**

<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>		2,214.23
	<b>Total Inflows:</b>	<b>\$</b>	<b>612,660.62</b>

**Outflows: Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 02/28/18
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
		<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
10/27/2017	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	CR-9	The Verandahs CDD	(34,501.60)	Cleared
2/19/2018	CR-10	Straley Robin Vericker	(525.00)	Cleared
2/19/2018	CR-11	Sunrise Homes & Renovations, Inc	(1,030.00)	Cleared
		<b>Total Requisitions:</b>	<b>(68,797.55)</b>	

**Total Outflows:** (268,220.05)

**Capital Project Fund Balance as February 28, 2018** \$ 344,440.57

**Verandahs Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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.