



Rizzetta & Company

The Verandahs Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

theverandahscdd.org
rizzetta.com

The Verandahs Community Development District

Balance Sheet

As of 3/31/2018

(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	326,770	0	0	326,770	0	0
Investments	190,983	387,227	344,610	922,820	0	0
Assessments Receivable	9,693	7,478	0	17,171	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	13,032	0	0	13,032	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	394,705
Amount To Be Provided Debt Service	0	0	0	0	0	3,880,295
Fixed Assets	0	0	0	0	4,627,504	0
Total Assets	<u>540,478</u>	<u>394,705</u>	<u>344,610</u>	<u>1,279,793</u>	<u>4,627,504</u>	<u>4,275,000</u>
Liabilities						
Accounts Payable	487	0	0	487	0	0
Accrued Expenses Payable	8,480	0	0	8,480	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>8,967</u>	<u>0</u>	<u>0</u>	<u>8,967</u>	<u>0</u>	<u>4,275,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	281,324	157,653	379,872	818,848	4,627,504	0
Net Change in Fund Balance	250,188	237,052	(35,262)	451,978	0	0
Total Fund Equity & Other Credits	<u>531,512</u>	<u>394,705</u>	<u>344,610</u>	<u>1,270,826</u>	<u>4,627,504</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>540,478</u>	<u>394,705</u>	<u>344,610</u>	<u>1,279,793</u>	<u>4,627,504</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	196	196	0.00%
Special Assessments					
Tax Roll	402,400	402,400	403,071	671	(0.16)%
Total Revenues	402,400	402,400	403,267	867	(0.22)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,000	1,000	58.33%
Financial & Administrative					
Administrative Services	3,600	1,800	1,800	0	50.00%
District Management	20,000	10,000	10,000	0	49.99%
District Engineer	6,000	3,000	2,235	765	62.74%
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	1,800	1,800	0	50.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,800	7,900	7,900	0	49.99%
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	375	0	375	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	125	250	(125)	0.00%
Website Fees & Maintenance	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	7,000	3,500	1,467	2,033	79.04%
Electric Utility Services					
Utility Services	580	290	333	(43)	42.54%
Utility-Recreation Facility	6,500	3,250	0	3,250	100.00%
Street Lights	45,000	22,500	21,471	1,029	52.28%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,500	750	0	750	100.00%
Water-Sewer Combination Services					
Utility-Recreation Facility	8,000	4,000	0	4,000	100.00%
Stormwater Control					

The Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Maintenance	14,400	7,200	7,200	0	50.00%
Stormwater System Maintenance	5,000	2,500	1,200	1,300	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	500	0	500	100.00%
Landscape Maintenance	55,816	27,908	27,408	500	50.89%
Irrigation Maintenance	3,324	1,662	1,662	0	50.00%
Irrigation Repairs	13,000	6,500	5,224	1,276	59.81%
Rust Prevention	7,180	3,590	3,540	50	50.69%
Annual Color Rotation	3,696	1,848	1,919	(71)	48.08%
Holiday Decorations	4,000	4,000	3,500	500	12.50%
Landscape Replacement Plants, Shrubs, Trees	6,000	3,000	1,988	1,012	66.85%
Landscape Mulch	7,184	3,592	7,776	(4,184)	(8.24)%
Landscape Fertilization & Pest	20,076	10,038	10,038	0	50.00%
Fire Ant Treatment	5,900	2,950	0	2,950	100.00%
Field Management Services	7,500	3,750	3,750	0	50.00%
Turf, Shrubs & Trees Treatment	5,784	2,892	2,892	0	50.00%
Parks & Recreation					
Clubhouse Staff	38,000	19,000	0	19,000	100.00%
Maintenance and Repair	5,000	2,500	0	2,500	100.00%
Telephone, Fax, Internet, Cable	4,000	2,000	0	2,000	100.00%
Facility Supplies	1,000	500	0	500	100.00%
Contingency					
Capital Outlay	30,000	15,000	3,010	11,990	89.96%
Miscellaneous Contingency	10,000	5,000	3,991	1,009	60.08%
Total Expenditures	<u>402,400</u>	<u>209,085</u>	<u>153,079</u>	<u>56,006</u>	<u>61.96%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>193,315</u>	<u>250,188</u>	<u>56,873</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>193,315</u>	<u>250,188</u>	<u>56,873</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	281,324	281,324	0.00%
Fund Balance, End of Period	<u>0</u>	<u>193,315</u>	<u>531,512</u>	<u>338,197</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	907	907	0.00%
Special Assessments				
Tax Roll	310,439	310,958	519	0.16%
Total Revenues	<u>310,439</u>	<u>311,864</u>	<u>1,425</u>	<u>0.46%</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>237,052</u>	<u>237,052</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>237,052</u>	<u>237,052</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>394,705</u></u>	<u><u>394,705</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 3/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	1,420	1,420	0.00%
Total Revenues	<u>0</u>	<u>1,420</u>	<u>1,420</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	36,682	(36,682)	0.00%
Total Expenditures	<u>0</u>	<u>36,682</u>	<u>(36,682)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(35,262)</u>	<u>(35,262)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>(35,262)</u>	<u>(35,262)</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>344,610</u></u>	<u><u>344,610</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
The Bank of Tampa	Money Market	\$ 190,983
	Total General Fund Investments	\$ 190,983
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	309,618
	Total Debt Service Fund Investments	\$ 387,227
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	\$ 344,610
	Total Capital Project Fund Investments	\$ 344,610

The Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>9,692.95</u>
		Total 001 - General Fund	9,692.95

The Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2016

From 3/1/2018 Through 3/31/2018

<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>7,477.85</u>
		Total 200 - Debt Service Fund Series 2016	<u>7,477.85</u>
Report Balance			<u><u>17,170.80</u></u>

The Verandahs Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dewberry Engineers Inc.	3/9/2018	1525581	Engineering Services 02/18	286.90
Straley Robin Vericker	3/21/2018	15550	General Legal Services 03/18	200.00
			Total 001 - General Fund	486.90
Report Total				486.90

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

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

Inflows:	Bond Proceeds	\$	599,371.39
	Bank Fee		11,075.00
			Total Bond Proceeds: 610,446.39
	Interest Earnings		2,483.39
			Total Inflows: \$ 612,929.78

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/18
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	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
3/13/2018	CR-12	Straley Robin Vericker	(50.00)	Cleared
3/13/2018	CR-13	The Verandahs CDD	(50.00)	Cleared
		Total Requisitions:	(68,897.55)	

Total Outflows: (268,320.05)

Capital Project Fund Balance at March 31, 2018 \$ 344,609.73

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.