



Rizzetta & Company

The Verandahs Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

theverandahscdd.org
rizzetta.com

The Verandahs Community Development District

Balance Sheet

As of 4/30/2018

(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	302,621	0	0	302,621	0	0
Investments	191,016	389,802	344,880	925,698	0	0
Assessments Receivable	6,821	5,262	0	12,083	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	395,064
Amount To Be Provided Debt Service	0	0	0	0	0	3,879,936
Fixed Assets	0	0	0	0	4,627,554	0
Total Assets	<u>513,489</u>	<u>395,064</u>	<u>344,880</u>	<u>1,253,434</u>	<u>4,627,554</u>	<u>4,275,000</u>
Liabilities						
Accounts Payable	5,168	0	0	5,168	0	0
Accrued Expenses Payable	790	0	0	790	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>5,958</u>	<u>0</u>	<u>0</u>	<u>5,958</u>	<u>0</u>	<u>4,275,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	281,324	157,653	379,872	818,848	4,627,554	0
Net Change in Fund Balance	226,208	237,411	(34,991)	428,628	0	0
Total Fund Equity & Other Credits	<u>507,532</u>	<u>395,064</u>	<u>344,880</u>	<u>1,247,476</u>	<u>4,627,554</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>513,489</u>	<u>395,064</u>	<u>344,880</u>	<u>1,253,434</u>	<u>4,627,554</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	228	228	0.00%
Special Assessments					
Tax Roll	402,400	402,400	403,072	672	(0.16)%
Total Revenues	402,400	402,400	403,300	900	(0.22)%
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	5,600	1,400	53.33%
Financial & Administrative					
Administrative Services	3,600	2,100	2,100	0	41.66%
District Management	20,000	11,667	11,667	0	41.66%
District Engineer	6,000	3,500	2,534	966	57.76%
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	2,100	2,100	0	41.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,800	9,217	9,217	0	41.66%
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	438	107	330	85.70%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	146	300	(154)	(20.00)%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	7,000	4,083	1,592	2,491	77.25%
Electric Utility Services					
Utility Services	580	338	411	(72)	29.18%
Utility-Recreation Facility	6,500	3,792	0	3,792	100.00%
Street Lights	45,000	26,250	25,259	991	43.86%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,500	875	0	875	100.00%
Water-Sewer Combination Services					
Utility-Recreation Facility	8,000	4,667	0	4,667	100.00%
Stormwater Control					

The Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Maintenance	14,400	8,400	8,400	0	41.66%
Stormwater System Maintenance	5,000	2,917	1,200	1,717	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	583	0	583	100.00%
Landscape Maintenance	55,816	32,559	35,819	(3,259)	35.82%
Irrigation Maintenance	3,324	1,939	1,939	0	41.66%
Irrigation Repairs	13,000	7,583	5,406	2,177	58.41%
Rust Prevention	7,180	4,188	3,540	648	50.69%
Annual Color Rotation	3,696	2,156	3,207	(1,051)	13.24%
Holiday Decorations	4,000	4,000	3,500	500	12.50%
Landscape Replacement Plants, Shrubs, Trees	6,000	3,500	2,626	874	56.23%
Landscape Mulch	7,184	4,191	8,208	(4,017)	(14.25)%
Landscape Fertilization & Pest	20,076	11,711	11,711	0	41.66%
Fire Ant Treatment	5,900	3,442	0	3,442	100.00%
Field Management Services	7,500	4,375	4,375	0	41.66%
Turf, Shrubs & Trees Treatment	5,784	3,374	3,374	0	41.66%
Parks & Recreation					
Clubhouse Staff	38,000	22,167	0	22,167	100.00%
Maintenance and Repair	5,000	2,917	0	2,917	100.00%
Telephone, Fax, Internet, Cable	4,000	2,333	0	2,333	100.00%
Facility Supplies	1,000	583	0	583	100.00%
Contingency					
Capital Outlay	30,000	17,500	3,010	14,490	89.96%
Miscellaneous Contingency	10,000	5,833	3,991	1,842	60.08%
Total Expenditures	<u>402,400</u>	<u>240,463</u>	<u>177,092</u>	<u>63,371</u>	<u>55.99%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>161,937</u>	<u>226,208</u>	<u>64,271</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>161,937</u>	<u>226,208</u>	<u>64,271</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>161,937</u>	<u>507,532</u>	<u>345,595</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,265	1,265	0.00%
Special Assessments				
Tax Roll	310,439	310,959	520	0.16%
Total Revenues	<u>310,439</u>	<u>312,224</u>	<u>1,785</u>	<u>0.57%</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	237,411	237,411	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	237,411	237,411	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>395,064</u></u>	<u><u>395,064</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 4/30/2018

(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	1,740	1,740	0.00%
Total Revenues	<u>0</u>	<u>1,740</u>	<u>1,740</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	36,732	(36,732)	0.00%
Total Expenditures	<u>0</u>	<u>36,732</u>	<u>(36,732)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(34,991)	(34,991)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	(34,991)	(34,991)	0.00%
Fund Balance, Beginning of Period	0	379,872	379,872	0.00%
Fund Balance, End of Period	<u>0</u>	<u>344,880</u>	<u>344,880</u>	<u>0.00%</u>

**The Verandahs CDD
Investment Summary
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market	\$ 191,016
	Total General Fund Investments	\$ 191,016
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	312,193
	Total Debt Service Fund Investments	\$ 389,802
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	\$ 344,880
	Total Capital Project Fund Investments	\$ 344,880

The Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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>6,820.80</u>
		Total 001 - General Fund	6,820.80

The Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2016

From 4/1/2018 Through 4/30/2018

<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>5,262.06</u>
		Total 200 - Debt Service Fund Series 2016	<u>5,262.06</u>
Report Balance			<u><u>12,082.86</u></u>

The Verandahs Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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.	4/18/2018	1573432 04/18	Area Lighting 04/18	3,344.41
Dewberry Engineers Inc.	4/18/2018	1536863	Engineering Services 03/18	249.12
Straley Robin Vericker	4/18/2018	15652	General Legal Services 04/18	125.00
Withlacoochee River Electric Cooperative, Inc.	4/19/2018	1573431 04/18	Area Lighting 04/18	444.51
Withlacoochee River Electric Cooperative, Inc.	4/19/2018	1573433 04/18	12013 Chenwood Avenue - Sign 04/18	34.18
Withlacoochee River Electric Cooperative, Inc.	4/19/2018	2026777 04/18	12414 Southbridge Ter 04/18	43.32
Times Publishing Company	4/20/2018	624666 04/20/18	Legal Advertising 04/18	107.20
Yellowstone Landscape	4/30/2018	INV-0000210722	Shrub Install @South Bridge Wall 04/18	637.50
Yellowstone Landscape	4/30/2018	INV-0000213224	Irrigation Repairs 04/18	182.51
			Total 001 - General Fund	5,167.75
Report Total				5,167.75

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

Construction and Cost of Issuance Account Activity Through April 30, 2018

Inflows:	Bond Proceeds	\$	599,371.39
	Bank Fee		11,075.00
		Total Bond Proceeds:	610,446.39
	Interest Earnings		2,803.83
		Total Inflows:	\$ 613,250.22

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/18
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
4/20/2018	CR-14	Straley Robin Vericker	(50.00)	Cleared
		Total Requisitions:	(68,947.55)	

Total Outflows: (268,370.05)

Capital Project Fund Balance at April 30, 2018 \$ 344,880.17

Verandahs Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.