



Rizzetta & Company

The Verandahs Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

theverandahscdd.org
rizzetta.com

The Verandahs Community Development District

Balance Sheet

As of 5/31/2018

(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	285,183	0	0	285,183	0	0
Investments	191,048	155,393	345,238	691,679	0	0
Assessments Receivable	2,926	2,257	0	5,183	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	13,032	0	0	13,032	0	0
Due From Other Funds	0	3,005	0	3,005	0	0
Amount Available in Debt Service	0	0	0	0	0	160,655
Amount To Be Provided Debt Service	0	0	0	0	0	3,954,345
Fixed Assets	0	0	0	0	4,627,554	0
Total Assets	<u>492,189</u>	<u>160,655</u>	<u>345,238</u>	<u>998,082</u>	<u>4,627,554</u>	<u>4,115,000</u>
Liabilities						
Accounts Payable	1,970	0	0	1,970	0	0
Accrued Expenses Payable	200	0	0	200	0	0
Due To Other Funds	3,005	0	0	3,005	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,115,000
Total Liabilities	<u>5,175</u>	<u>0</u>	<u>0</u>	<u>5,175</u>	<u>0</u>	<u>4,115,000</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	205,690	3,002	(34,633)	174,058	0	0
Total Fund Equity & Other Credits	<u>487,014</u>	<u>160,655</u>	<u>345,238</u>	<u>992,907</u>	<u>4,627,554</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>492,189</u>	<u>160,655</u>	<u>345,238</u>	<u>998,082</u>	<u>4,627,554</u>	<u>4,115,000</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	261	261	0.00%
Special Assessments					
Tax Roll	402,400	402,400	403,072	672	(0.16)%
Total Revenues	402,400	402,400	403,333	933	(0.23)%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	6,400	1,600	46.66%
Financial & Administrative					
Administrative Services	3,600	2,400	2,400	0	33.33%
District Management	20,000	13,333	13,333	0	33.33%
District Engineer	6,000	4,000	2,954	1,046	50.76%
Trustees Fees	4,500	3,705	3,704	1	17.69%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Financial & Revenue Collections	3,600	2,400	2,400	0	33.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	15,800	10,533	10,533	0	33.33%
Auditing Services	3,600	0	46	(46)	98.72%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	2,500	2,500	2,352	148	5.92%
Legal Advertising	750	500	107	393	85.70%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	167	350	(183)	(40.00)%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	7,000	4,667	2,102	2,565	69.97%
Electric Utility Services					
Utility Services	580	387	483	(96)	16.72%
Utility-Recreation Facility	6,500	4,333	0	4,333	100.00%
Street Lights	45,000	30,000	29,048	952	35.44%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,500	1,000	0	1,000	100.00%
Water-Sewer Combination Services					
Utility-Recreation Facility	8,000	5,333	0	5,333	100.00%
Stormwater Control					

The Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Maintenance	14,400	9,600	9,600	0	33.33%
Stormwater System Maintenance	5,000	3,333	1,200	2,133	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	667	0	667	100.00%
Landscape Maintenance	55,816	37,211	40,387	(3,176)	27.64%
Irrigation Maintenance	3,324	2,216	2,216	0	33.33%
Irrigation Repairs	13,000	8,667	5,462	3,204	57.98%
Rust Prevention	7,180	4,787	4,920	(133)	31.47%
Annual Color Rotation	3,696	2,464	3,515	(1,051)	4.90%
Holiday Decorations	4,000	4,000	3,500	500	12.50%
Landscape Replacement Plants, Shrubs, Trees	6,000	4,000	2,626	1,374	56.23%
Landscape Mulch	7,184	4,789	8,640	(3,851)	(20.26)%
Landscape Fertilization & Pest	20,076	13,384	13,384	0	33.33%
Fire Ant Treatment	5,900	3,933	0	3,933	100.00%
Field Management Services	7,500	5,000	5,000	0	33.33%
Turf, Shrubs & Trees Treatment	5,784	3,856	3,856	0	33.33%
Parks & Recreation					
Clubhouse Staff	38,000	25,333	0	25,333	100.00%
Maintenance and Repair	5,000	3,333	0	3,333	100.00%
Telephone, Fax, Internet, Cable	4,000	2,667	0	2,667	100.00%
Facility Supplies	1,000	667	0	667	100.00%
Contingency					
Capital Outlay	30,000	20,000	3,010	16,990	89.96%
Miscellaneous Contingency	10,000	6,667	3,991	2,675	60.08%
Total Expenditures	<u>402,400</u>	<u>272,492</u>	<u>197,643</u>	<u>74,849</u>	<u>50.88%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>129,908</u>	<u>205,690</u>	<u>75,782</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>129,908</u>	<u>205,690</u>	<u>75,782</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>129,908</u>	<u>487,014</u>	<u>357,105</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 5/31/2018

(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	1,668	1,668	0.00%
Special Assessments				
Tax Roll	310,439	310,959	520	0.16%
Total Revenues	<u>310,439</u>	<u>312,627</u>	<u>2,188</u>	<u>0.70%</u>
Expenditures				
Debt Service				
Interest	150,439	149,625	814	0.54%
Principal	160,000	160,000	0	0.00%
Total Expenditures	<u>310,439</u>	<u>309,625</u>	<u>814</u>	<u>0.26%</u>
Excess of Revenues Over (Under) Expenditures	0	3,002	3,002	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	3,002	3,002	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>160,655</u></u>	<u><u>160,655</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,098	2,098	0.00%
Total Revenues	<u>0</u>	<u>2,098</u>	<u>2,098</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	(34,633)	(34,633)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	(34,633)	(34,633)	0.00%
Fund Balance, Beginning of Period	0	379,872	379,872	0.00%
Fund Balance, End of Period	<u>0</u>	<u>345,238</u>	<u>345,238</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 191,048
Total General Fund Investments		<u>\$ 191,048</u>
US Bank Series 2016 Reserve	First American Government Obligation Fund CL Y	\$ 77,610
US Bank Series 2016 Revenue	First American Government Obligation Fund CL Y	77,783
Total Debt Service Fund Investments		<u>\$ 155,393</u>
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	\$ 345,238
Total Capital Project Fund Investments		<u>\$ 345,238</u>

The Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>2,925.55</u>
		Total 001 - General Fund	2,925.55

The Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2016

From 5/1/2018 Through 5/31/2018

<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>2,256.99</u>
		Total 200 - Debt Service Fund Series 2016	<u>2,256.99</u>
Report Balance			<u><u>5,182.54</u></u>

The Verandahs Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rust-Off Inc.	3/31/2018	16233	Chemicals For Rust Prevention 03/18	590.00
Rust-Off Inc.	4/30/2018	16663	Chemicals For Rust Prevention 04/18	590.00
Rust-Off Inc.	5/31/2018	17104	Chemicals For Rust Prevention 05/18	790.00
			Total 001 - General Fund	1,970.00
Report Total				1,970.00

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

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

Inflows:	Bond Proceeds	\$	599,371.39
	Bank Fee		11,075.00
			Total Bond Proceeds: 610,446.39
	Interest Earnings		3,161.99
			Total Inflows: \$ 613,608.38

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 05/31/18
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
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 May 31, 2018 \$ 345,238.33

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.