



Rizzetta & Company

The Verandahs Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

theverandahscdd.org
rizzetta.com

The Verandahs Community Development District

Balance Sheet

As of 6/30/2018

(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 | 266,413 | 0 | 0 | 266,413 | 0 | 0 |
| Investments | 191,079 | 161,513 | 345,622 | 698,213 | 0 | 0 |
| Assessments Receivable | 0 | 0 | 0 | 0 | 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 | 161,513 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 3,953,487 |
| Fixed Assets | 0 | 0 | 0 | 0 | 4,627,554 | 0 |
| Total Assets | <u>470,523</u> | <u>161,513</u> | <u>345,622</u> | <u>977,658</u> | <u>4,627,554</u> | <u>4,115,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 5,439 | 0 | 0 | 5,439 | 0 | 0 |
| Accrued Expenses Payable | 200 | 0 | 0 | 200 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 4,115,000 |
| Total Liabilities | <u>5,639</u> | <u>0</u> | <u>0</u> | <u>5,639</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 | 183,561 | 3,860 | (34,250) | 153,171 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>464,885</u> | <u>161,513</u> | <u>345,622</u> | <u>972,019</u> | <u>4,627,554</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>470,523</u> | <u>161,513</u> | <u>345,622</u> | <u>977,658</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 6/30/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---------------------------------------|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 291 | 291 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 402,400 | 402,400 | 403,961 | 1,561 | (0.38)% |
| Total Revenues | 402,400 | 402,400 | 404,252 | 1,852 | (0.46)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 9,000 | 7,000 | 2,000 | 41.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 3,600 | 2,700 | 2,700 | 0 | 25.00% |
| District Management | 20,000 | 15,000 | 15,000 | 0 | 24.99% |
| District Engineer | 6,000 | 4,500 | 3,203 | 1,297 | 46.62% |
| 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 | 2,700 | 2,700 | 0 | 25.00% |
| Assessment Roll | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Accounting Services | 15,800 | 11,850 | 11,850 | 0 | 24.99% |
| Auditing Services | 3,600 | 3,600 | 3,646 | (46) | (1.27)% |
| 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 | 563 | 186 | 377 | 75.25% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 250 | 187 | 400 | (213) | (60.00)% |
| Website Fees & Maintenance | 2,100 | 1,575 | 1,575 | 0 | 25.00% |
| Legal Counsel | | | | | |
| District Counsel | 7,000 | 5,250 | 2,638 | 2,612 | 62.30% |
| Electric Utility Services | | | | | |
| Utility Services | 580 | 435 | 555 | (120) | 4.24% |
| Utility-Recreation Facility | 6,500 | 4,875 | 0 | 4,875 | 100.00% |
| Street Lights | 45,000 | 33,750 | 32,798 | 952 | 27.11% |
| Garbage/Solid Waste Control Services | | | | | |
| Garbage - Recreation Facility | 1,500 | 1,125 | 0 | 1,125 | 100.00% |
| Water-Sewer Combination Services | | | | | |
| Utility-Recreation Facility | 8,000 | 6,000 | 0 | 6,000 | 100.00% |
| Stormwater Control | | | | | |

The Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|----------------|---------------------------------------|
| Aquatic Maintenance | 14,400 | 10,800 | 10,800 | 0 | 25.00% |
| Stormwater System Maintenance | 5,000 | 3,750 | 1,200 | 2,550 | 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 | 750 | 0 | 750 | 100.00% |
| Landscape Maintenance | 55,816 | 41,862 | 44,955 | (3,093) | 19.45% |
| Irrigation Maintenance | 3,324 | 2,493 | 2,493 | 0 | 25.00% |
| Irrigation Repairs | 13,000 | 9,750 | 5,462 | 4,288 | 57.98% |
| Rust Prevention | 7,180 | 5,385 | 5,710 | (325) | 20.47% |
| Annual Color Rotation | 3,696 | 2,772 | 3,823 | (1,051) | (3.42)% |
| Holiday Decorations | 4,000 | 4,000 | 3,500 | 500 | 12.50% |
| Landscape Replacement Plants, Shrubs, Trees | 6,000 | 4,500 | 2,626 | 1,874 | 56.23% |
| Landscape Mulch | 7,184 | 5,388 | 9,072 | (3,684) | (26.28)% |
| Landscape Fertilization & Pest | 20,076 | 15,057 | 15,057 | 0 | 25.00% |
| Fire Ant Treatment | 5,900 | 4,425 | 0 | 4,425 | 100.00% |
| Field Management Services | 7,500 | 5,625 | 5,625 | 0 | 25.00% |
| Turf, Shrubs & Trees Treatment | 5,784 | 4,338 | 4,338 | 0 | 25.00% |
| Parks & Recreation | | | | | |
| Clubhouse Staff | 38,000 | 28,500 | 0 | 28,500 | 100.00% |
| Maintenance and Repair | 5,000 | 3,750 | 0 | 3,750 | 100.00% |
| Telephone, Fax, Internet, Cable | 4,000 | 3,000 | 0 | 3,000 | 100.00% |
| Facility Supplies | 1,000 | 750 | 0 | 750 | 100.00% |
| Contingency | | | | | |
| Capital Outlay | 30,000 | 22,500 | 3,010 | 19,490 | 89.96% |
| Miscellaneous Contingency | 10,000 | 7,500 | 3,991 | 3,509 | 60.08% |
| Total Expenditures | <u>402,400</u> | <u>307,470</u> | <u>220,691</u> | <u>86,779</u> | <u>45.16%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>94,930</u> | <u>183,561</u> | <u>88,631</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Exp./Other Uses | <u>0</u> | <u>94,930</u> | <u>183,561</u> | <u>88,631</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>94,930</u> | <u>464,885</u> | <u>369,955</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 6/30/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|--|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 1,841 | 1,841 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 310,439 | 311,645 | 1,206 | 0.38% |
| Total Revenues | <u>310,439</u> | <u>313,485</u> | <u>3,046</u> | <u>0.98%</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 | 3,860 | 3,860 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Exp./Other Uses | 0 | 3,860 | 3,860 | 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>161,513</u></u> | <u><u>161,513</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 6/30/2018

(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 | 2,482 | 2,482 | 0.00% |
| Total Revenues | <u>0</u> | <u>2,482</u> | <u>2,482</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 | (34,250) | (34,250) | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Exp./Other Uses | 0 | (34,250) | (34,250) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 379,872 | 379,872 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>345,622</u> | <u>345,622</u> | <u>0.00%</u> |

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

| <u>Account</u> | <u>Investment</u> | <u>Balance as of June 30, 2018</u> |
|---|--|--|
| The Bank of Tampa | Money Market | \$ 191,079 |
| Total General Fund Investments | | <u>\$ 191,079</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 | 83,904 |
| Total Debt Service Fund Investments | | <u>\$ 161,513</u> |
| US Bank Series 2016 Construction | First American Government Obligation Fund CL Y | \$ 345,622 |
| Total Capital Project Fund Investments | | <u>\$ 345,622</u> |

The Verandahs Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

| <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. | 6/20/2018 | 1573431 06/18 | Area Lighting 06/18 | 439.64 |
| Withlacoochee River Electric Cooperative, Inc. | 6/20/2018 | 1573433 06/18 | 12013 Chenwood Avenue - Sign 06/18 | 34.01 |
| Withlacoochee River Electric Cooperative, Inc. | 6/20/2018 | 2026777 06/18 | 12414 Southbridge Ter 06/18 | 38.37 |
| Straley Robin Vericker | 6/27/2018 | 15893 | General Legal Services 06/18 | 536.50 |
| Grau & Associates | 6/29/2018 | 17130 | Audit Services FY16/17 | 3,600.00 |
| Rust-Off Inc. | 6/30/2018 | 17881 | Chemicals For Rust Prevention 06/18 | 790.00 |
| | | | Total 001 - General Fund | 5,438.52 |
| Report Total | | | | 5,438.52 |

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

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

| | | | |
|-----------------|-----------------------------|-----------|-------------------|
| Inflows: | Bond Proceeds | \$ | 599,371.39 |
| | Bank Fee | | 11,075.00 |
| | Total Bond Proceeds: | | 610,446.39 |
| | Interest Earnings | | 3,545.28 |
| | Total Inflows: | \$ | 613,991.67 |

Outflows: Requisitions

| Requisition Date | Requisition Number | Contractor | Amount | Status As of 06/30/18 |
|---------------------|-----------------------|----------------------------------|---------------------|--------------------------|
| 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 June 30, 2018 \$ 345,621.62

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.