



Rizzetta & Company

The Verandahs Community Development District

verandahscdd.org

**Adopted Budget for
Fiscal Year 2022/2023**

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**Adopted Budget
The Verandahs Community Development District
General Fund
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll	\$511,345
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ -
TOTAL REVENUES	\$511,345
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 3,744
District Management	\$ 20,800
District Engineer	\$ 10,000
Trustees Fees	\$ 4,500
Tax Collector /Property Appraiser Fees	\$ 150
Financial & Revenue Collections	\$ 4,784
Assessment Roll	\$ 5,200

Adopted Budget
The Verandahs Community Development District
General Fund
Fiscal Year 2022/2023

Chart of Accounts Classification	Budget for 2022/2023
Accounting Services	\$ 16,790
Auditing Services	\$ 3,390
Public Officials Liability Insurance	\$ 3,191
Legal Advertising	\$ 750
Dues, Licenses & Fees	\$ 275
Website Hosting, Maintenance, Backup	\$ 2,737
Legal Counsel	
District Counsel	\$ 20,000
Administrative Subtotal	\$108,311
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 1,500
Utility - Recreation Facilities	\$ 2,500
Street Lights	\$ 49,500
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 721
Solid Waste Assessment	\$ 418
Water-Sewer Combination Services	
Utility Services - Recreation Facilities	\$ 2,500
Stormwater Control	
Aquatic Maintenance	\$ 15,000

**Adopted Budget
The Verandahs Community Development District
General Fund
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
Stormwater System Maintenance	\$ 3,500
Stormwater Assessment	\$ 351
Aquatic Plant Replacement	\$ 10,000
Other Physical Environment	
General Liability Insurance	\$ 4,608
Property Insurance	\$ 4,520
Entry & Walls Maintenance	\$ 1,000
Landscape Maintenance	\$ 85,500
Irrigation Maintenance & Repairs	\$ 13,300
Rust Prevention	\$ 15,000
Landscape - Annuals	\$ 5,000
Holiday Decorations	\$ 1,000
Tree Trimming Services	\$ 27,400
Landscape Replacement Plants, Shrubs,	\$ 16,000
Landscape - Mulch	\$ 12,500
Landscape Fertilization & Pest	\$ 15,000
Fire Ant Treatment	\$ 3,800
Landscape Inspection Services	\$ 8,700
Turf / Shrubs / Trees Treatment	\$ 6,000
Parks & Recreation	
Budgeted Personnel	\$ 30,965
General Management & Oversight	\$ 9,600
Maintenance & Repair	\$ 2,000

Adopted Budget
The Verandahs Community Development District
General Fund
Fiscal Year 2022/2023

Chart of Accounts Classification	Budget for 2022/2023
Telephone Fax, Internet	\$ 4,641
Clubhouse - Facility Janitorial Service	\$ 4,900
Pest Control	\$ 1,400
Computer Support, Maintenance & Repair	\$ 250
Facility A/C & Heating Maintenance &	\$ 500
Community Special Events	\$ 6,000
Security System Monitoring & Maintenance	\$ 700
Fitness Equipment Lease	\$ 3,960
Fitness Equipment Maintenance & Repairs	\$ 1,500
Fitness Equipment Extended Warranty	\$ 4,200
Office Supplies	\$ 800
Facility Supplies	\$ 2,000
Contingency	
Miscellaneous Contingency	\$ 7,500
Capital Outlay	\$ 16,800
Field Operations Subtotal	\$403,034
TOTAL EXPENDITURES	\$511,345
EXCESS OF REVENUES OVER	\$ -

**Adopted Budget
The Verandahs Community Development District
Reserve Fund
Fiscal Year 2022/2023**

Chart of Accounts Classification	Budget for 2022/2023
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 25,000
TOTAL REVENUES	\$ 25,000
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 25,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 25,000
Capital Outlay	\$ -
TOTAL EXPENDITURES	\$ 25,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

The Verandahs Community Development District
Debt Service
Fiscal Year 2022/2023

Chart of Accounts Classification	Series 2016	Budget for 2022/2023
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$310,438.86	\$310,438.86
TOTAL REVENUES	\$310,438.86	\$310,438.86
EXPENDITURES		
Administrative		
Financial & Administrative		
Debt Service Obligation	\$310,438.86	\$310,438.86
Administrative Subtotal	\$310,438.86	\$310,438.86
TOTAL EXPENDITURES	\$310,438.86	\$310,438.86
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Pasco County Collection Costs (2%) and Early Payment Discounts (4%): 6.0%

Gross assessments \$329,973.28

Notes:

Tax Roll Collection Costs (2%) and EPD (4%) for Pasco County together are a total 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

THE VERANDAHS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2022/2023 O&M Budget		\$536,345.00
Pasco County Collection Cost @	2%	\$11,411.60
Early Payment Discounts @	4%	\$22,823.19
2022/2023 Total		<u>\$570,579.79</u>

2021/2022 O&M Budget	\$442,210.00
2022/2023 O&M Budget	\$536,345.00
Total Difference:	<u><u>\$94,135.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2021/2022	2022/2023	\$	%
Series 2016 Debt Service - Single Family	\$593.10	\$593.10	\$0.00	0.00%
Operations/Maintenance - Single Family	\$850.70	\$1,031.79	\$181.09	21.29%
Total	<u>\$1,443.80</u>	<u>\$1,624.89</u>	<u>\$181.09</u>	<u>21.29%</u>
Series 2016 Debt Service - Single Family (prepaid)	\$48.39	\$48.39	\$0.00	0.00%
Operations/Maintenance - Single Family	\$850.70	\$1,031.79	\$181.09	21.29%
Total	<u>\$899.09</u>	<u>\$1,080.18</u>	<u>\$181.09</u>	<u>21.29%</u>
Series 2016 Debt Service - Townhome	\$320.74	\$320.74	\$0.00	0.00%
Operations/Maintenance - Townhome	\$425.35	\$515.89	\$90.54	21.29%
Total	<u>\$746.09</u>	<u>\$836.63</u>	<u>\$90.54</u>	<u>21.29%</u>
Series 2016 Debt Service - Townhome (prepaid)	\$48.39	\$48.39	\$0.00	0.00%
Operations/Maintenance - Townhome	\$425.35	\$515.89	\$90.54	21.29%
Total	<u>\$473.74</u>	<u>\$564.28</u>	<u>\$90.54</u>	<u>21.29%</u>

THE VERANDAHS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$536,345.00
COLLECTION COSTS @	2.0%	\$11,411.60
EARLY PAYMENT DISCOUNTS @	4.0%	\$22,823.19
TOTAL O&M ASSESSMENT		\$570,579.79

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
LOT SIZE	O&M	SERIES 2016 DEBT SERVICE ⁽¹⁾ ⁽²⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	DEBT SERVICE ⁽³⁾	TOTAL ⁽⁴⁾
Single Family	494	494	1.00	494.00	89.33%	\$509,704.19	\$1,031.79	\$593.10	\$1,624.89
Single Family (prepaid)	1	1	1.00	1.00	0.18%	\$1,031.79	\$1,031.79	\$48.39	\$1,080.18
Town Home	115	115	0.50	57.50	10.40%	\$59,327.92	\$515.89	\$320.74	\$836.63
Town Home (prepaid)	1	1	0.50	0.50	0.09%	\$515.89	\$515.89	\$48.39	\$564.28
	611	611		553.00	100.00%	\$570,579.79			

LESS: Pasco County Collection Costs (2%) and Early Payment Discounts (4%): (\$34,234.79)

Net Revenue to be Collected: \$536,345.00

⁽¹⁾ Reflects previous 1 (one) Single Family and 1 (one) Townhome previous Series 2006A Prepayment. However, these lots are subject to the 2016 Project Assessments.

⁽²⁾ Reflects the number of total lots with Series 2016 debt outstanding.

⁽³⁾ Annual debt service assessment per lot adopted in connection with the Series 2016 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discounts.

⁽⁴⁾ Annual assessment that will appear on November 2022 Pasco County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Miscellaneous Revenues: The District may receive monies event rentals for such things as weddings, birthday parties, etc. for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.



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Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.



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Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance & Repairs: The District will incur expenditures related to the maintenance and repairs of the irrigation systems.

Tree Trimming Services: The District will incur expenditures to maintain trees within the District's boundaries as the District determines necessary.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Landscape Inspection Services: The District may contract for field management services to provide landscape maintenance oversight.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.



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Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Security System Monitoring & Maintenance: The District may wish to install a security system for the clubhouse.

Special Events: Expenses related to functions such as holiday events for the public enjoyment.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.



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DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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