

VERANDAHS CDD
FY 2014 ADOPTED BUDGET

ADOPTED 08-07-2013

PREPARED BY: DEVELOPMENT PLANNING & FINANCING GROUP, INC.

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STATEMENT 1
 VERANDAHS CDD
 FY 2014 ADOPTED BUDGET
 GENERAL FUND (O&M)
 ADOPTED 08-07-2013

	FY 2013 ADOPTED BUDGET	ACTUAL YEAR-TO-DATE 3/31/2013	PROJECTED NEXT 6 MONTHS	PROJECTED BALANCE 9/30/2013	FY 2014 ADOPTED BUDGET
REVENUE					
SPECIAL ASSESSMENTS - ON-ROLL (GROSS)	\$ 310,750	\$ 282,969	\$ 27,781	\$ 310,750	\$ 288,750
INTEREST	-	191	(191)	-	-
MISCELLANEOUS	-	-	-	-	-
FUND BALANCE FORWARD					20,350
LESS: DISCOUNT (EARLY PAYMENT ON ASSMNTS)	(12,430)	-	(12,430)	(12,430)	(11,550)
TOTAL REVENUE	298,320	283,159	15,161	298,320	297,550
EXPENDITURES					
ADMINISTRATIVE:					
BOARD OF SUPERVISORS COMPENSATION	-	200	600	800	3,200
PAYROLL TAXES	122	22	56	78	297
ADP SERVICE FEES	360	108	253	360	800
HOA - SERVICE FEE/BOARD ATTENDANCE	1,600	400	600	1,000	1,000
MANAGEMENT CONSULTING SERVICES	46,000	23,000	23,000	46,000	46,000
GENERAL ADMINISTRATIVE EXPENSES	3,600	1,800	1,800	3,600	3,600
COUNTY COLLECTION FEES (3.50%)	10,876	-	10,876	10,876	10,106
BANKING SERVICES	300	188	150	338	300
DISSEMINATION AGENT	5,000	5,000	-	5,000	5,000
TRUSTEE FEES	3,800	3,722	78	3,800	3,800
ARBITRAGE	1,500	500	-	500	500
TRUST FUNDS ACCOUNTING	3,675	1,838	1,838	3,675	3,675
AUDITING	5,800	-	5,800	5,800	5,800
ASSESSMENT ADMINISTRATION	14,700	14,700	-	14,700	14,700
INSURANCE (Liability, Property & Casualty)	6,000	5,500	-	5,500	6,000
MISCELLANEOUS	2,811	-	-	-	597
REGULATORY AND PERMIT FEES	175	175	-	175	175
LEGAL ADVERTISEMENTS	3,000	319	681	1,000	3,000
ENGINEERING SERVICES	4,000	1,910	2,090	4,000	4,000
LEGAL SERVICES	5,000	1,048	1,048	2,096	5,000
TOTAL ADMINISTRATIVE	118,320	60,428	48,869	109,297	117,550
FIELD OPERATIONS:					
PASCO COUNTY - MAINTENANCE	-	-	-	-	-
IRRIGATION - MAINTENANCE - BUDD GROUP	5,000	-	2,500	2,500	10,000
MITIGATION SERVICES - CARDNO ENTRIX	5,000	-	2,500	2,500	5,000
LANDSCAPE MATERIALS	5,000	-	2,500	2,500	10,000
TURF, SHRUBS & TREES TREATMENT	18,840	-	9,420	9,420	5,757
LANDSCAPING MAINTENANCE - BUDD GROUP	52,852	35,846	5,974	41,820	-
LANDSCAPING MAINTENANCE - LMP	-	-	20,356	20,356	48,855
STREETLIGHTS - ELECTRICITY - UTILITY - WITHLACOOK	50,000	20,274	29,726	50,000	50,000
LAKE (SURFACE WATER) MANAGEMENT - AQUATIC	23,625	7,570	11,813	19,383	23,625
POND BANK REPAIR	15,000	-	7,500	7,500	15,000
WELL MAINTENANCE - RUST-OFF	-	2,950	3,540	6,490	7,080
CONTINGENCIES - AQUATIC (FOUNTAIN)	4,683	1,500	3,183	4,683	4,683
RESERVE	-	-	-	-	-
TOTAL FIELD OPERATIONS	180,000	68,140	99,012	167,152	180,000
TOTAL EXPENDITURES	298,320	128,568	147,881	276,449	297,550
EXCESS REVENUE OVER (UNDER) EXPENDITURES	-	154,592	(132,721)	21,871	-
FUND BALANCE - BEGINNING	-	271,886	-	271,886	273,407
FUND BALANCE - ENDING	\$ -	\$ 426,478	\$ (132,721)	\$ 293,757	\$ 273,407

Assessment Note: Following the adoption of the general fund and debt service budgets, the District will prepare an assessment roll based on the County Property Appraiser's final list of property owners as of a certain "date of record". The District will allocate assessments to property owners as of this "date of record" and will utilize the appropriate on-roll and off-roll collection methods to collect its assessments. As a result of this process, the on-roll and off-roll assessments and related collection costs may vary from the adopted budgets.

STATEMENT 2
 VERANDAHS CDD
 FY 2014 ADOPTED BUDGET
 GENERAL FUND (O&M) ALLOCATION
 ADOPTED 08-07-2013

III. Current FY - O&M ASSESSMENT ALLOCATION ACROSS HOUSING TYPES (After consideration of Fund Balance Forward)

Expenditure Share	Total	SFR	TH
Admin	100%	92%	8%
Field	100%	90%	10%
Fund Balance	100%	81%	19%
Units	611	495	116

Total Expenditure	Total	Total To SFR	Total To TH	Per SFR Unit	Per TH Unit
Admin	\$117,550	\$108,146	\$9,404	\$218.48	\$81.07
Field	180,000	162,000	18,000	327.28	155.18
Less: Fund Balance Forward	(20,350)	(16,487)	(3,864)	(33.31)	(33.31)
Subtotal (Net)	277,200	253,660	23,540	512.45	202.94
Plus: Early Bird Discount (4%)	11,550	10,569	981	21.36	8.46
Total (Gross)	\$288,750	\$264,229	\$24,521	\$533.81	\$211.40

Footnotes:

(1) A standardized methodology for allocating expenses applies. Townhomes pay 10% of Field expenses, and 8% of administrative expenses. Such allocation method has been used since FY 2009.

III a. Prior FY - O&M ASSESSMENT ALLOCATION ACROSS HOUSING TYPES

Expenditure Share	Total	SFR	TH
Admin	100%	92%	8%
Field	100%	90%	10%
Units	611	495	116

Total Expenditure	Total	Total To SFR	Total To TH	Per SFR Unit	Per TH Unit
Admin	\$118,320	\$108,854	\$9,466	\$219.91	\$81.60
Field	180,000	162,000	18,000	327.28	155.18
Subtotal (Net)	298,320	270,854	27,466	547.19	236.78
Plus: Early Bird Discount (4%)	12,430	11,286	1,144	22.80	9.87
Total (Gross)	\$310,750	\$282,140	\$28,610	\$569.99	\$246.65

III b. Change in O&M Assessments Compared with Prior Fiscal Year

Percentage of GF Budget to Prior Year: 92.92%

Landuse	FY 2013 Per/Unit	FY 2014 Per/Unit	Difference
Per SFR Unit	\$569.99	\$533.81	(\$36.18)
Per TH Unit	\$246.65	\$211.40	(\$35.25)

STATEMENT 3
 VERANDAHS CDD
 FY 2014 ADOPTED BUDGET
 \$4,670,000 SERIES 2006A DEBT SERVICE
 ADOPTED 08-07-2013

	FY 2013 ADOPTED BUDGET	FY 2014 ADOPTED BUDGET
REVENUE		
SPECIAL ASSESSMENTS-TAX ROLL (Gross)	\$ 331,800	\$ 331,800
SPECIAL ASSESSMENTS-DIRECT (Net)	-	-
PREPAYMENT OF BONDS	-	-
INTEREST-INVESTMENT	-	-
LESS: EARLY PAYMENT DISCOUNT (4.0%)	(13,272)	(13,272)
TOTAL REVENUE	318,528	318,528
EXPENDITURES		
COUNTY COLLECTION FEES (3.50%)	11,613	11,613
INTEREST EXPENSE		
INTEREST 11-01-13	110,119	107,756
INTEREST 05-01-14	110,119	107,756
PRINCIPAL RETIREMENT		
PRINCIPAL 05-01-14	90,000	95,000
TOTAL EXPENDITURES	321,851	322,126
EXCESS REVENUE OVER (UNDER) EXPENDITURES	(3,323)	(3,598)
OTHER FINANCING SOURCES (USES)		
TRANSFER-IN		
TRANSFER-OUT TO CAPITAL		
TOTAL OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	(3,323)	(3,598)
FUND BALANCE - BEGINNING		
FUND BALANCE - ENDING	\$ (3,323)	\$ (3,598)

I. MAXIMUM DEBT SERVICE ASSESSMENT PER AMR:

PRODUCT TYPE	UNIT	TOTAL ERU	ANNUAL ASSMT	TOTAL ASSMT GROSS
SINGLE FAMILY HOMES	495	495	\$600	\$ 297,000
TOWNHOMES	116	58	\$300	\$ 34,800
TOTAL (Gross)	611	553		\$ 331,800

STATEMENT 4
VERANDAHS CDD
\$4,670,000 SERIES 2006A BONDS DEBT SERVICE REQUIREMENT

Period Ending	Principal (a)	Coupon	Interest	Debt Service (a)	Annual Debt Service (a)	Bonds Outstanding (a)
11/1/2012	\$ -	5.25%	\$ 110,118.75	\$ 110,118.75	\$ 110,118.75	\$ 4,195,000
5/1/2013	90,000	5.25%	110,118.75	200,118.75		4,105,000
11/1/2013		5.25%	107,756.25	107,756.25	307,875.00	4,105,000
5/1/2014	95,000	5.25%	107,756.25	202,756.25		4,010,000
11/1/2014		5.25%	105,262.50	105,262.50	308,018.75	4,010,000
5/1/2015	100,000	5.25%	105,262.50	205,262.50		3,910,000
11/1/2015		5.25%	102,637.50	102,637.50	307,900.00	3,910,000
5/1/2016	105,000	5.25%	102,637.50	207,637.50		3,805,000
11/1/2016		5.25%	99,881.25	99,881.25	307,518.75	3,805,000
5/1/2017	110,000	5.25%	99,881.25	209,881.25		3,695,000
11/1/2017		5.25%	96,993.75	96,993.75	306,875.00	3,695,000
5/1/2018	115,000	5.25%	96,993.75	211,993.75		3,580,000
11/1/2018		5.25%	93,975.00	93,975.00	305,968.75	3,580,000
5/1/2019	125,000	5.25%	93,975.00	218,975.00		3,455,000
11/1/2019		5.25%	90,693.75	90,693.75	309,668.75	3,455,000
5/1/2020	130,000	5.25%	90,693.75	220,693.75		3,325,000
11/1/2020		5.25%	87,281.25	87,281.25	307,975.00	3,325,000
5/1/2021	135,000	5.25%	87,281.25	222,281.25		3,190,000
11/1/2021		5.25%	83,737.50	83,737.50	306,018.75	3,190,000
5/1/2022	145,000	5.25%	83,737.50	228,737.50		3,045,000
11/1/2022		5.25%	79,931.25	79,931.25	308,668.75	3,045,000
5/1/2023	150,000	5.25%	79,931.25	229,931.25		2,895,000
11/1/2023		5.25%	75,993.75	75,993.75	305,925.00	2,895,000
5/1/2024	160,000	5.25%	75,993.75	235,993.75		2,735,000
11/1/2024		5.25%	71,793.75	71,793.75	307,787.50	2,735,000
5/1/2025	165,000	5.25%	71,793.75	236,793.75		2,570,000
11/1/2025		5.25%	67,462.50	67,462.50	304,256.25	2,570,000
5/1/2026	180,000	5.25%	67,462.50	247,462.50		2,390,000
11/1/2026		5.25%	62,737.50	62,737.50	310,200.00	2,390,000
5/1/2027	185,000	5.25%	62,737.50	247,737.50		2,205,000
11/1/2027		5.25%	57,881.25	57,881.25	305,618.75	2,205,000
5/1/2028	195,000	5.25%	57,881.25	252,881.25		2,010,000
11/1/2028		5.25%	52,762.50	52,762.50	305,643.75	2,010,000
5/1/2029	210,000	5.25%	52,762.50	262,762.50		1,800,000
11/1/2029		5.25%	47,250.00	47,250.00	310,012.50	1,800,000
5/1/2030	220,000	5.25%	47,250.00	267,250.00		1,580,000
11/1/2030		5.25%	41,475.00	41,475.00	308,725.00	1,580,000
5/1/2031	230,000	5.25%	41,475.00	271,475.00		1,350,000
11/1/2031		5.25%	35,437.50	35,437.50	306,912.50	1,350,000
5/1/2032	240,000	5.25%	35,437.50	275,437.50		1,110,000
11/1/2032		5.25%	29,137.50	29,137.50	304,575.00	1,110,000
5/1/2033	255,000	5.25%	29,137.50	284,137.50		855,000
11/1/2033		5.25%	22,443.75	22,443.75	306,581.25	855,000
5/1/2034	270,000	5.25%	22,443.75	292,443.75		585,000
11/1/2034		5.25%	15,356.25	15,356.25	307,800.00	585,000
5/1/2035	285,000	5.25%	15,356.25	300,356.25		300,000
11/1/2035		5.25%	7,875.00	7,875.00	308,231.25	300,000
5/1/2036	300,000	5.25%	7,875.00	307,875.00		-
11/1/2036		5.25%	-	-	307,875.00	-
Total	\$ 4,195,000.00		\$ 3,291,750.00	\$ 7,486,750.00	\$ 7,486,750.00	

Max. Annual Debt Svc: \$310,200.00

Footnote:

(a) For budgetary purposes only.