

**VERANDAH EAST
COMMUNITY DEVELOPMENT
DISTRICT**

August 9, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

Verandah East Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Fax: (561) 571-0013•Toll-free: (877) 276-0889

August 2, 2023

Board of Supervisors
Verandah East Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the Verandah East Community Development District will hold a Public Hearing and Regular Meeting on August 9, 2023 at 1:00 p.m., at 11390 Palm Beach Blvd., First Floor, Fort Myers, Florida 33905. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments (3 minutes per person)
3. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by Grau & Associates
4. Consideration of Resolution 2023-07, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
5. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-08, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
6. Consideration of Resolution 2023-09, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Presentation of Fixed Structure Inspection Report (*for informational purposes*)
8. Discussion: MRI ROV Inspection Report and Proposal

- 9. Consideration of Amendment No. 01 to the District Management Services Agreement for Lien Roll Services
- 10. Acceptance of Unaudited Financial Statements as of June 30, 2023
- 11. Approval of May 10, 2023 Regular Meeting Minutes
- 12. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Johnson Engineering, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: October 11, 2023 at 1:00 PM

- QUORUM CHECK

SEAT 1	RICHARD DENIS SHIELDS, JR.	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	JOHN SAMPLE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	JACQUELINE VOILES	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	CHRISTINE JAROSS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	DAVID MOORE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 13. Supervisors' Requests

- 14. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (239) 989-2939.

Sincerely,



Cleo Adams
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT CODE: 709 724 7992

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

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**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Verandah East Community Development District
Lee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Verandah East Community Development District, Lee County, Florida (the "District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

B. Shaw & Associates

June 28, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Verandah East Community Development District, Lee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$2,623,664.
- The change in the District's total net position in comparison with the prior year was \$(1,361,408) a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$899,307, a decrease of (\$28,948) in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid expenses, restricted for debt service and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2022	2021
Current and other assets	\$ 903,016	\$ 935,441
Capital assets, net of depreciation	18,131,503	20,257,461
Total assets	19,034,519	21,192,902
Deferred amount on refunding	91,719	97,114
Current liabilities	286,795	302,538
Long-term liabilities	16,215,779	16,999,406
Total liabilities	16,502,574	17,301,944
Net position		
Net investment in capital assets	2,007,443	3,355,172
Restricted	602,643	593,856
Unrestricted	13,578	39,044
Total net position	\$ 2,623,664	\$ 3,988,072

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the decrease was due to the conveyance of infrastructure.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR END SEPTEMBER 30,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 1,634,399	\$ 1,620,954
Operating grants and contributions	2,755	67
Capital grants and contributions	-	1
General revenues		
Unrestricted investment earnings	19	22
Miscellaneous	2	-
Total revenues	<u>1,637,175</u>	<u>1,621,044</u>
Expenses:		
General government	141,924	116,604
Maintenance and operations	337,276	335,058
Interest	679,346	706,575
Conveyance of infrastructure	1,843,037	-
Total expenses	<u>3,001,583</u>	<u>1,158,237</u>
Change in net position	<u>(1,364,408)</u>	<u>462,807</u>
Net position - beginning	3,988,072	3,525,265
Net position - ending	<u>\$ 2,623,664</u>	<u>\$ 3,988,072</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022, was \$3,001,583. The majority of the costs of the District's activities were paid by program revenues mostly composed of assessments. Expenses increased due to the conveyance of infrastructure.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2022 was amended to increase revenues by \$1,197 and increase appropriations by \$41,243. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$22,139,850 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$4,008,347 has been taken, which resulted in a net book value of \$18,131,503. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$16,235,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Verandah East Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	Governmental Activities
ASSETS	
Cash	\$ 15,865
Assessments receivable	404
Due from other government	7,956
Prepays	3,167
Restricted assets:	
Investments	875,624
Capital assets:	
Nondepreciable	12,789,435
Depreciable, net	5,342,068
Total net position	19,034,519
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	91,719
 LIABILITIES	
Accounts payable	7,481
Accrued interest payable	273,086
Due to other government	6,228
Non-current liabilities:	
Due within one year	815,000
Due in more than one year	15,400,779
Total liabilities	16,502,574
 NET POSITION	
Net investment in capital assets	2,007,443
Restricted for debt service	602,643
Unrestricted	13,578
Total net position	\$ 2,623,664

See notes to the financial statements

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	Program Revenues			Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions		
Primary government:					
Governmental activities:					
General government	\$ 141,924	\$ 141,924	\$ -	\$ -	\$ -
Maintenance and operations	337,276	28,870	-	-	(308,406)
Interest on long-term debt	679,346	1,463,605	2,755	-	787,014
Conveyance of infrastructure	1,843,037	-	-	-	(1,843,037)
Total governmental activities	3,001,583	1,634,399	2,755	-	(1,364,429)
General revenues:					
Unrestricted investment earnings					19
Miscellaneous					2
Total general revenues					21
Change in net position					(1,364,408)
Net position - beginning					3,988,072
Net position - ending					\$ 2,623,664

See notes to the financial statements

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 15,865	\$ -	\$ 15,865
Investments	-	875,624	875,624
Assessments receivable	299	105	404
Due from other government	7,956	-	7,956
Prepays	3,167	-	3,167
Total assets	\$ 27,287	\$ 875,729	\$ 903,016
LIABILITIES			
Liabilities:			
Accounts payable	\$ 7,481	\$ -	\$ 7,481
Due to other governments	6,228	-	6,228
Total liabilities	13,709	-	13,709
FUND BALANCES:			
Nonspendable:			
Prepays	3,167	-	3,167
Restricted for:			
Debt service	-	875,729	875,729
Unassigned	10,411	-	10,411
Total fund balances	13,578	875,729	889,307
Total liabilities and fund balances	\$ 27,287	\$ 875,729	\$ 903,016

See notes to the financial statements

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Total fund balances - governmental funds \$ 889,307

Amounts reported for governmental activities in the statement
of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	22,139,850	
Accumulated depreciation	<u>(4,008,347)</u>	18,131,503

Deferred amounts on refunding are not reported as assets in the governmental funds. The statement of net position includes these costs, net of amortization.

91,719

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(273,086)	
Bonds payable	<u>(16,215,779)</u>	<u>(16,488,865)</u>
Net position of governmental activities		<u><u>\$ 2,623,664</u></u>

See notes to the financial statements

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 170,794	\$ 1,463,605	\$ -	\$ 1,634,399
Interest Income	19	2,755	-	2,774
Miscellaneous	-	2	-	2
Total revenues	<u>170,813</u>	<u>1,466,362</u>	<u>-</u>	<u>1,637,175</u>
EXPENDITURES				
Current:				
General government	141,924	-	-	141,924
Maintenance and operations	54,355	-	-	54,355
Debt service:				
Principal	-	785,000	-	785,000
Interest	-	684,844	-	684,844
Total expenditures	<u>196,279</u>	<u>1,469,844</u>	<u>-</u>	<u>1,666,123</u>
Excess (deficiency) of revenues over (under) expenditures	(25,466)	(3,482)	-	(28,948)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3	-	3
Transfers out	-	-	(3)	(3)
Total other financing sources (uses)	<u>-</u>	<u>3</u>	<u>(3)</u>	<u>-</u>
Net change in fund balances	(25,466)	(3,479)	(3)	(28,948)
Fund balances - beginning	<u>39,044</u>	<u>879,208</u>	<u>3</u>	<u>918,255</u>
Fund balances - ending	<u>\$ 13,578</u>	<u>\$ 875,729</u>	<u>\$ -</u>	<u>\$ 889,307</u>

See notes to the financial statements

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$	(28,948)
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.		(282,921)
Conveyance of previously capitalized infrastructure is reflected on the statement of activities but not on the fund financial statements.		(1,843,037)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		785,000
Amortization of the deferred amount on refunding and original issue discount is shown on the statement of activities but not on the fund financial statements.		(6,768)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.		<u>12,266</u>
Change in net position of governmental activities	\$	<u><u>(1,364,408)</u></u>

See notes to the financial statements

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Verandah East Community Development District ("District") was created on December 6, 2005 by Ordinance 05-27 of the Lee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2022, all of the Board members are affiliated with the Developer, (owned by Kolter Homes), (the "Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The District is related to Verandah West Community Development District and shares the same Developer.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment (Operating-type special assessments for maintenance and debt service are treated as charges for services.) and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District. The fund was closed out during the current fiscal year.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure – water management	20-30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2022:

	Amortized Cost	Credit Risk	Maturities
Money Market Mutual Funds - First American			Weighted average of the fund portfolio: 18 days
Government Obligations Fund Class Y	\$ 875,624	S&P AAAm	
Total Investments	\$ 875,624		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ending September 30, 2022, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 12,789,435	\$ -	\$ -	\$ 12,789,435
Infrastructure under construction	2,738,412	-	(2,738,412)	-
Total capital assets, not being depreciated	15,527,847	-	(2,738,412)	12,789,435
Capital assets, being depreciated				
Infrastructure	8,455,040	895,375	-	9,350,415
Total capital assets, being depreciated	8,455,040	895,375	-	9,350,415
Less accumulated depreciation for:				
Infrastructure	3,725,426	282,921	-	4,008,347
Total accumulated depreciation	3,725,426	282,921	-	4,008,347
Total capital assets, being depreciated, net	4,729,614	612,454	-	5,342,068
Governmental activities capital assets	\$ 20,257,461	\$ 612,454	\$ (2,738,412)	\$ 18,131,503

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG TERM LIABILITIES

Series 2016

On October 1, 2016, the District issued \$20,615,000 of Special Assessment Revenue Refunding and Improvement Bonds Series 2016, due May 1, 2037, with interest rates ranging from 3.375%-4.25%. The Bonds were issued to refund the District's outstanding Capital Improvements Revenue Bonds, Series 2006 (the "Refunded Bonds"), acquire and construct certain assessable improvements (the "Project"), and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2017 through May 1, 2037.

The Series 2016 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2016 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Long-term debt activity

Changes in long-term liability activity for the fiscal year ending September 30, 2022, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2016	\$ 17,020,000	\$ -	\$ 785,000	\$ 16,235,000	\$ 815,000
Less: Original issue discount	20,594	-	1,373	19,221	-
Total	<u>\$ 16,999,406</u>	<u>\$ -</u>	<u>\$ 783,627</u>	<u>\$ 16,215,779</u>	<u>\$ 815,000</u>

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 815,000	\$ 655,406	\$ 1,470,406
2024	845,000	624,844	1,469,844
2025	880,000	593,156	1,473,156
2026	910,000	560,156	1,470,156
2027	950,000	526,031	1,476,031
2028-2032	5,335,000	2,030,156	7,365,156
2033-2037	6,500,000	844,738	7,344,738
Total	<u>\$ 16,235,000</u>	<u>\$ 5,834,487</u>	<u>\$ 22,069,487</u>

NOTE 7 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments				
Assessments	\$ 169,353	\$ 170,794	\$ 170,794	\$ -
Interest Income	263	19	19	-
Total revenues	<u>169,616</u>	<u>170,813</u>	<u>170,813</u>	<u>-</u>
EXPENDITURES				
Current:				
General government	112,835	134,969	141,924	(6,955)
Maintenance and operations	56,029	75,138	54,355	20,783
Total expenditures	<u>168,864</u>	<u>210,107</u>	<u>196,279</u>	<u>13,828</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 752</u>	<u>\$ (39,294)</u>	<u>(25,466)</u>	<u>\$ 13,828</u>
Fund balance - beginning			<u>39,044</u>	
Fund balance - ending			<u>\$ 13,578</u>	

See notes to required supplementary information

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2022, was amended to increase revenues by \$1,197 and increase appropriations by \$41,243. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2022	0
Number of independent contractors compensated in September 2022	8
Employee compensation for FYE 9/30/2022 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2022	\$87,204
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 22 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2022	Not applicable
Ad valorem taxes collected FYE 9/30/2022	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - \$233.04 Debt service - \$1,300-3,755
Special assessments collected FYE 9/30/2022	\$1,634,399
Outstanding Bonds:	
Series 2006, due May 1, 2037,	See Note 6, page 20 for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Verandah East Community Development District
Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Verandah East Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 28, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bruce & Associates

June 28, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Verandah East Community Development District
Lee County, Florida

We have examined Verandah East Community Development District, Lee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Verandah East Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 28, 2023



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Verandah East Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Verandah East Community Development District ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 28, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*, issued by the Comptroller General of the United State; and Chapter 10.550, Rules of the Florida Auditor General. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 28, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Verandah East Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Verandah East Community Development District, Lee County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 28, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

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RESOLUTION 2023-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

WHEREAS, the District’s Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2022;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Financial Report for Fiscal Year 2022 heretofore submitted to the Board is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 9th day of August, 2023.

ATTEST:

VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

5A

The News-Press
media group
news-press.com | A GANNETT COMPANY

Attn:
VERANDAH EAST CDD
2300 GLADES RD STE 410W
BOCA RATON, FL 33431

State of Wisconsin, County of Brown:

Before the undersigned authority personally appeared *Allen*, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

Legal Notices

In the Twentieth Judicial Circuit Court was published in said newspaper editions dated or by publication on the newspaper's website, if authorized, on:

07/20/2023, 07/27/2023

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 4th of August 2023, by legal clerk who is personally known to me.

[Signature]

Affiant

Nicole Jacobs

Notary State of Wisconsin, County of Brown

8-21-26

My commission expires

VERANDAH EAST COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Verandah East Community Development District ("District") will hold a public hearing on August 9, 2023 at 1:00 p.m., at 11390 Palm Beach Boulevard, First Floor, Fort Myers, Florida 33905, for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at www.verandahcdds.net.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Cleo Adams
District Manager
July 20, 27, 2023

No. 5773232

NICOLE JACOBS
Notary Public
State of Wisconsin

of Affidavits: 1

This is not an invoice

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

5B

RESOLUTION 2023-08

THE ANNUAL APPROPRIATION RESOLUTION OF THE VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June 2023, submitted to the Board of Supervisors (“**Board**”) of the Verandah East Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes (“Adopted Budget”)*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Verandah East Community Development District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$1,668,279 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 198,823
DEBT SERVICE FUND – SERIES 2016	\$1,469,456
TOTAL ALL FUNDS	\$1,668,279

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000

or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 9TH DAY OF AUGUST, 2023.

ATTEST:

**VERANDAH EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A

Fiscal Year 2023/2024 Budget

**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
PROPOSED BUDGETS
FISCAL YEAR 2024**

**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
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**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
COMBINED GENERAL FUND BUDGETS
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 410,540				\$ 410,543
Allowable discounts (4%)	(16,422)				(16,422)
Assessment levy: on-roll - net	394,118	\$ 381,056	\$ 13,062	\$ 394,118	394,121
Assessment levy: off-roll	19,154	3,166	15,988	19,154	19,123
Interest and miscellaneous	600	22	578	600	600
Total revenues	413,872	384,244	29,628	413,872	413,844
EXPENDITURES					
Professional & admin					
Supervisors	7,000	3,600	3,400	7,000	7,000
Management and accounting	124,960	62,480	62,480	124,960	124,960
Audit	14,900	14,900	-	14,900	14,900
Legal	10,000	3,218	6,782	10,000	10,000
Field management	21,163	10,581	10,582	21,163	21,163
Engineering	5,000	15,518	11,500	27,018	10,000
Trustee	10,000	5,375	4,625	10,000	10,000
Dissemination agent	8,280	4,140	4,140	8,280	8,280
Arbitrage rebate calculation	3,000	-	3,000	3,000	3,000
Assessment roll preparation	24,000	24,000	-	24,000	24,000
Telephone	775	388	387	775	775
Postage	500	642	-	642	500
Insurance	15,200	7,236	7,236	14,472	15,200
Printing & binding	1,614	807	807	1,614	1,614
Legal advertising	1,500	402	1,098	1,500	1,500
Office expenses & supplies	250	-	250	250	250
Website	1,410	-	1,410	1,410	1,410
ADA website compliance	400	-	400	400	400
Contingencies	1,500	612	888	1,500	1,500
Annual district filing fee	350	350	-	350	350
Total professional & admin	251,802	154,249	118,985	273,234	256,802
Water management					
Contractual services	123,050	66,634	56,416	123,050	123,000
Aquascaping/pipe cleanout	5,000	-	5,000	5,000	5,000
Perimeter fence /wall ongoing RM not shared	5,300	-	5,300	5,300	1,800
Utilities	1,200	661	539	1,200	1,300
Contingencies	5,000	-	2,500	2,500	5,000
Total water management	139,550	67,295	69,755	137,050	136,100

**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
COMBINED GENERAL FUND BUDGETS
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
Other fees and charges					
Property appraiser	1,740	1,631	109	1,740	1,740
Tax collector	2,610	2,364	246	2,610	3,202
Total other fees and charges	<u>4,350</u>	<u>3,995</u>	<u>355</u>	<u>4,350</u>	<u>4,942</u>
Total expenditures	<u>395,702</u>	<u>225,539</u>	<u>189,095</u>	<u>414,634</u>	<u>397,844</u>
 Net increase/(decrease) of fund balance	 18,170	 158,705	 (159,467)	 (762)	 16,000
 Fund balance - beginning (unaudited)	 133,103	 103,099	 261,804	 103,099	 102,337
Fund balance - ending (projected)	<u>\$ 151,273</u>	<u>\$ 261,804</u>	<u>\$ 102,337</u>	<u>\$ 102,337</u>	<u>\$ 118,337</u>

**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Supervisors	\$ 7,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates four (4) meetings and all five (5) Board Members receiving fees.	
Management and accounting	124,960
Wrathell, Hunt and Associates, LLC specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the Districts, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community.	
Audit Fees	14,900
The Districts are required to complete annual, independent examinations of their accounting records and procedures. These audits are conducted pursuant to Florida law and the rules of the Florida Auditor General.	
Legal	10,000
The District's attorney provides on-going general counsel and legal representation. He handles issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Field management	21,163
Wrathell, Hunt & Associates, LLC is responsible for day-to-day field operations. These responsibilities include, but are not limited to, preparing and bidding services, contract administration, hiring and maintaining qualified personnel, preparing operating schedules and policies, ensuring compliance with operating permits, preparing and implementing field operating budgets, providing District-related information to the public and attending board meetings.	
Engineering	10,000
Johnson Engineering provides an array of engineering and consulting services to the Districts, assisting in developing infrastructure and improvement-related solutions for them in addition to advising the Districts on facility maintenance.	
Trustee	10,000
Annual fees paid to U.S. Bank for acting as trustee, paying agent and registrar.	
Dissemination agent	8,280
The Districts must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Arbitrage rebate calculation	3,000
To ensure the Districts' compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.	
Assessment roll preparation	24,000
The Districts have contracts with AJC Associates, Inc., to prepare the annual assessment rolls.	
Telephone	775
Telephone and fax machine services.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	15,200
The Districts carry public officials liability and general liability insurance. Each District has a general liability insurance limit of \$1,000,000 (\$2,000,000 general aggregate) and a public officials liability limit of \$1,000,000.	

**VERANDAH EAST & VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICTS
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)	
Printing & binding	1,614
Letterhead, envelopes, copies, etc.	
Legal advertising	1,500
Required advertisements for monthly meetings, special meetings, public hearings, bidding, etc.	
Office expenses & supplies	250
Administrative and accounting supplies.	
Website	1,410
ADA website compliance	400
Contingencies	1,500
Bank charges and miscellaneous expenses incurred throughout the year.	
Annual district filing fee	350
Annual fee paid to the Department of Economic Opportunity.	
Contractual services	123,000
Contracts entered into by the Districts for water management related professional services.	
Aquascaping/pipe cleanout	5,000
Expenses incurred relating to supplemental lake littoral plantings and lake interconnect pipe cleanout.	
Perimeter fence /wall ongoing RM not shared	1,800
Covers the costs of once a year clearing of vegetation on the Verandah East perimeter wall that runs adjacent to the conservation areas.	
Utilities	1,300
Covers the costs of Electricity for CDD aerators.	
Contingencies	5,000
Miscellaneous water management expenses incurred throughout the year.	
Property appraiser	1,740
The property appraiser's fee is \$1.00 per parcel.	
Annual Fee paid to Wachovia Bank for the service provided as Trustee, Paying Agent and Registrar.	
Tax collector	3,202
The tax collector's fee is \$1.50 of assessments collected.	
Total expenditures	<u><u>\$397,844</u></u>

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 206,835				\$ 206,833
Allowable discounts (4%)	(8,273)				(8,273)
Assessment levy: on-roll - net	198,562	\$ 193,023	\$ 6,531	\$ 199,554	198,560
Interest and miscellaneous	263	11	254	265	263
Total revenues	198,825	193,034	6,785	199,819	198,823
EXPENDITURES					
Professional & admin					
Supervisors	3,070	1,580	1,496	3,076	3,070
Management and accounting	54,805	27,402	27,491	54,893	54,805
Audit	6,535	6,556	-	6,556	6,535
Legal	4,386	1,416	2,984	4,400	4,386
Field management	9,282	4,641	4,656	9,297	9,282
Engineering	2,193	6,344	5,060	11,404	4,386
Trustee	4,386	2,365	2,035	4,400	4,386
Dissemination agent	3,631	1,815	1,822	3,637	3,631
Arbitrage rebate calculation	1,316	-	1,320	1,320	1,316
Assessment roll preparation	10,526	10,560	-	10,560	10,526
Telephone	340	170	170	340	340
Postage	219	282	-	282	219
Insurance	6,666	3,167	3,184	6,351	6,666
Printing & binding	708	354	355	709	708
Legal advertising	658	177	483	660	658
Office expenses & supplies	110	-	110	110	110
Website	618	-	620	620	618
ADA website compliance	175	-	176	176	175
Contingencies	658	340	391	731	658
Annual district filing fee	154	154	-	154	154
Total professional & admin	110,436	67,323	52,353	119,676	112,629
Water management					
Contractual services	53,967	29,319	24,823	54,142	53,945
Aquascaping/Pipe Cleanout	2,193	-	2,200	2,200	2,193
Perimeter fence /wall ongoing RM not shared	2,500	-	5,300	5,300	1,800
Utilities	526	291	237	528	570
Contingencies	2,193	-	1,100	1,100	2,193
Total water management	61,379	29,610	33,660	63,270	60,701

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
Other fees and charges					
Property appraiser	804	718	50	768	804
Tax collector	1,206	1,090	113	1,203	1,479
Total other fees and charges	<u>2,010</u>	<u>1,808</u>	<u>163</u>	<u>1,971</u>	<u>2,283</u>
Total expenditures	<u>173,825</u>	<u>98,741</u>	<u>86,176</u>	<u>184,917</u>	<u>175,613</u>
Net increase/(decrease) of fund balance	25,000	94,293	(79,391)	14,902	23,210
Fund balance - beginning (unaudited)	<u>25,907</u>	<u>13,578</u>	<u>107,871</u>	<u>13,578</u>	<u>28,480</u>
Fund balance - ending (projected)	<u>\$ 50,907</u>	<u>\$ 107,871</u>	<u>\$ 28,480</u>	<u>\$ 28,480</u>	<u>\$ 51,690</u>

Assessment Summary

Description	Units	FY 2023 Assessment	Proposed Assessment	Total Revenue
On-roll	<u>757.00</u>	<u>\$ 273.23</u>	<u>\$ 273.22</u>	<u>\$ 206,827.54</u>
Total units:	<u>757.00</u>		Total revenue:	<u>\$206,827.54</u>

**VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 203,704				\$ 203,709
Allowable discounts (4%)	(8,148)				(8,148)
Assessment levy: on-roll - net	195,556	\$ 188,033	\$ 6,531	\$ 194,564	195,561
Assessment levy: off-roll	19,154	3,166	15,988	19,154	19,123
Interest and miscellaneous	337	11	324	335	337
Total revenues	<u>215,047</u>	<u>191,210</u>	<u>22,843</u>	<u>214,053</u>	<u>215,021</u>
EXPENDITURES					
Professional & admin					
Supervisors	3,930	2,020	1,904	3,924	3,930
Management and accounting	70,155	35,078	34,989	70,067	70,155
Audit	8,365	8,344	-	8,344	8,365
Legal	5,614	1,802	3,798	5,600	5,614
Field management	11,881	5,940	5,926	11,866	11,881
Engineering	2,807	9,174	6,440	15,614	5,614
Trustee	5,614	3,010	2,590	5,600	5,614
Dissemination agent	4,649	2,325	2,318	4,643	4,649
Arbitrage rebate calculation	1,684	-	1,680	1,680	1,684
Assessment roll preparation	13,474	13,440	-	13,440	13,474
Telephone	435	218	217	435	435
Postage	281	360	-	360	281
Insurance	8,534	4,069	4,052	8,121	8,534
Printing & binding	906	453	452	905	906
Legal advertising	842	225	615	840	842
Office expenses & supplies	140	-	140	140	140
Website	792	-	790	790	792
ADA website compliance	225	-	224	224	225
Contingencies	842	272	497	769	842
Annual district filing fee	196	196	-	196	196
Total professional & admin fees	<u>141,366</u>	<u>86,926</u>	<u>66,632</u>	<u>153,558</u>	<u>144,173</u>
Water management					
Contractual services	69,083	37,315	31,593	68,908	69,055
Aquascaping/Pipe Cleanout	2,807	-	2,800	2,800	2,807
Perimeter fence /wall ongoing RM not shared	2,800	-	-	-	-
Utilities	674	370	302	672	730
Contingencies	2,807	-	1,400	1,400	2,807
Total water management	<u>78,171</u>	<u>37,685</u>	<u>36,095</u>	<u>73,780</u>	<u>75,399</u>

**VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
Other fees and charges					
Property appraiser	936	913	59	972	936
Tax collector	1,404	1,274	133	1,407	1,723
Total other fees and charges	<u>2,340</u>	<u>2,187</u>	<u>192</u>	<u>2,379</u>	<u>2,659</u>
Total expenditures	<u>221,877</u>	<u>126,798</u>	<u>102,919</u>	<u>229,717</u>	<u>222,231</u>
		-			
Net Increase/(decrease) of fund balance	(6,830)	64,412	(80,076)	(15,664)	(7,210)
Fund balance - beginning (unaudited)	107,196	89,521	153,933	89,521	73,857
Fund balance - ending (projected)	<u>\$ 100,366</u>	<u>\$ 153,933</u>	<u>\$ 73,857</u>	<u>\$ 73,857</u>	<u>\$ 66,647</u>

Assessment Summary

Description	Units	FY 2023	Proposed	Total
		Assessment	Assessment	Revenue
On-roll	881.63	\$ 231.06	\$ 231.06	\$ 203,709.43
Off-roll	87.40	219.16	218.80	19,123.12
Total units:	<u>969.03</u>		Total revenue:	<u>\$222,832.55</u>

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2016 BONDS
FISCAL YEAR 2024**

	Fiscal Year 2022				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 1,507,189				\$ 1,505,789
Allowable discounts (4%)	(60,288)				(60,232)
Assessment levy: on-roll - net	1,446,901	\$ 1,396,917	\$ 49,984	\$ 1,446,901	1,445,557
Interest	-	14,683	-	14,683	-
Total revenues	1,446,901	1,411,600	49,984	1,461,584	1,445,557
EXPENDITURES					
Debt service					
Principal	815,000	-	815,000	815,000	845,000
Interest	655,406	327,703	327,509	655,212	624,456
Prepayment	-	10,000	-	10,000	-
Total debt service	1,470,406	337,703	1,142,509	1,480,212	1,469,456
Excess/(deficiency) of revenues over/(under) expenditures	(23,505)	1,073,897	(1,092,525)	(18,628)	(23,899)
Beginning fund balance (unaudited)	856,300	875,728	1,949,625	875,728	857,100
Ending fund balance (projected)	\$ 832,795	\$ 1,949,625	\$ 857,100	\$ 857,100	833,201
Use of fund balance					
Debt service reserve account balance (Required)					(375,000)
Interest expense - November 1, 2024					(296,384)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 161,817

Verandah East
Community Development District
Series 2016
\$20,615,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
11/01/2023	-	-	312,228.13	312,228.13
05/01/2024	845,000.00	3.750%	312,228.13	1,157,228.13
11/01/2024	-	-	296,384.38	296,384.38
05/01/2025	875,000.00	3.750%	296,384.38	1,171,384.38
11/01/2025	-	-	279,978.13	279,978.13
05/01/2026	910,000.00	3.750%	279,978.13	1,189,978.13
11/01/2026	-	-	262,915.63	262,915.63
05/01/2027	945,000.00	4.000%	262,915.63	1,207,915.63
11/01/2027	-	-	244,015.63	244,015.63
05/01/2028	985,000.00	4.000%	244,015.63	1,229,015.63
11/01/2028	-	-	224,315.63	224,315.63
05/01/2029	1,025,000.00	4.000%	224,315.63	1,249,315.63
11/01/2029	-	-	203,815.63	203,815.63
05/01/2030	1,065,000.00	4.000%	203,815.63	1,268,815.63
11/01/2030	-	-	182,515.63	182,515.63
05/01/2031	1,105,000.00	4.000%	182,515.63	1,287,515.63
11/01/2031	-	-	160,415.63	160,415.63
05/01/2032	1,155,000.00	4.125%	160,415.63	1,315,415.63
11/01/2032	-	-	136,593.75	136,593.75
05/01/2033	1,200,000.00	4.125%	136,593.75	1,336,593.75
11/1/2033	-	-	111,843.75	111,843.75
5/1/2034	1,250,000.00	4.125%	111,843.75	1,361,843.75
11/1/2034	-	-	86,062.50	86,062.50
5/1/2035	1,305,000.00	4.250%	86,062.50	1,391,062.50
11/1/2035	-	-	58,331.25	58,331.25
5/1/2036	1,355,000.00	4.250%	58,331.25	1,413,331.25
11/1/2036	-	-	29,537.50	29,537.50
5/1/2037	1,390,000.00	4.250%	29,537.50	1,419,537.50
Total	\$15,410,000.00	-	\$5,177,906.34	\$20,587,906.34

**VERANDAH WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND - SERIES 2013 BONDS**

	Fiscal Year 2022				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 945,391				\$ 943,991
Allowable discounts (4%)	(37,816)				(37,760)
Assessment levy: on-roll - net	907,575	\$ 865,400	\$ 42,175	\$ 907,575	906,231
Assessment levy: off-roll	332,699	68,854	263,845	332,699	332,699
Interest	-	11,166	-	11,166	-
Total revenues	<u>1,240,274</u>	<u>945,420</u>	<u>306,020</u>	<u>1,251,440</u>	<u>1,238,930</u>
EXPENDITURES					
Debt service					
Principal	720,000	-	720,000	720,000	755,000
Interest	507,300	253,650	253,400	507,050	478,000
Prepayment	-	10,000	-	10,000	-
Total expenditures	<u>1,227,300</u>	<u>263,650</u>	<u>973,400</u>	<u>1,237,050</u>	<u>1,233,000</u>
Excess/(deficiency) of revenues over/(under) expenditures	12,974	681,770	(667,380)	14,390	5,930
Fund balance:					
Net increase/(decrease) in fund balance	12,974	681,770	(667,380)	14,390	5,930
Beginning fund balance (unaudited)	719,742	667,704	1,349,474	667,704	682,094
Ending fund balance (projected)	<u>\$ 732,716</u>	<u>\$ 1,349,474</u>	<u>\$ 682,094</u>	<u>\$ 682,094</u>	<u>688,024</u>
Use of fund balance					
Debt service reserve account balance (required)					(448,350)
Interest expense - November 1, 2024					(220,125)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 19,549</u>

Verandah West

Community Development District

Series 2013

\$15,920,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2023	-	-	239,000.00	239,000.00
05/01/2024	755,000.00	5.000%	239,000.00	994,000.00
11/01/2024	-	-	220,125.00	220,125.00
05/01/2025	795,000.00	5.000%	220,125.00	1,015,125.00
11/01/2025	-	-	200,250.00	200,250.00
05/01/2026	835,000.00	5.000%	200,250.00	1,035,250.00
11/01/2026	-	-	179,375.00	179,375.00
05/01/2027	880,000.00	5.000%	179,375.00	1,059,375.00
11/01/2027	-	-	157,375.00	157,375.00
05/01/2028	925,000.00	5.000%	157,375.00	1,082,375.00
11/01/2028	-	-	134,250.00	134,250.00
05/01/2029	970,000.00	5.000%	134,250.00	1,104,250.00
11/01/2029	-	-	110,000.00	110,000.00
05/01/2030	1,020,000.00	5.000%	110,000.00	1,130,000.00
11/01/2030	-	-	84,500.00	84,500.00
05/01/2031	1,070,000.00	5.000%	84,500.00	1,154,500.00
11/01/2031	-	-	57,750.00	57,750.00
05/01/2032	1,125,000.00	5.000%	57,750.00	1,182,750.00
11/01/2032	-	-	29,625.00	29,625.00
05/01/2033	1,185,000.00	5.000%	29,625.00	1,214,625.00
Total	\$9,560,000.00	-	\$2,824,500.00	\$12,384,500.00

**Verandah East
Community Development District
Projected Assessments
Fiscal Year 2023-2024
2016 Series Bonds**

PRELIMINARY

**Lee County
13 years remaining**

Neighborhoods	Parcel #	# Units	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2023-2024 tax payment			
Arlington Oaks	119	31	SF 100-1	\$ 3,755.00	\$ 273.22	\$ 4,028.22	\$ 36,316.06	38422.97	0.945165	36316.06
Brantley Oaks	117	23	SF 100-2	3,500.00	273.22	3,773.22	33,844.86	35808.4	0.945165	33844.86
Whispering Oaks	118	31	SF-100-2	3,500.00	273.22	3,773.22	33,844.86	35808.4	0.945165	33844.86
Torey Pines	127S	26	SF-85-1	2,963.00	273.22	3,236.22	28,634.37	30295.62	0.945165	28634.37
Cedar Hammock	124	38	SF 85-2	2,600.00	273.22	2,873.22	25,141.89	26600.52	0.945165	25141.89
Edgewater Trace	127N	23	SF 75	2,662.85	273.22	2,936.07	25,733.71	27226.67	0.945165	25733.71
Palmetto Grove	120	34	SF 70-2	2,000.00	273.22	2,273.22	19,326.08	20447.3	0.945165	19326.08
Sabal Point	121	29	SF 70-3	1,400.00	273.22	1,673.22	13,537.95	14323.36	0.945165	13537.95
Otter Bend	123	45	Villa 60-1	1,600.00	273.22	1,873.22	15,471.93	16369.55	0.945165	15471.93
Citrus Creek	122	30	Villa 60-2	1,300.00	273.22	1,573.22	12,570.86	13300.17	0.945165	12570.86
Woodhaven	126	72	Villa 60-3	2,000.00	273.22	2,273.22	19,326.08	20447.3	0.945165	19326.08
Willow Bend	128	26	SF 50	1,616.00	273.22	1,889.22	15,632.30	16539.22	0.945165	15632.3
Amblewind Cove	132	54	SF 50	1,616.00	273.22	1,889.22	15,632.30	16539.22	0.945165	15632.3
Heritage Preserve	131	108	SF 50	1,616.00	273.22	1,889.22	15,632.30	16539.22	0.945165	15632.3
Magnolia Pointe	129/130	51	SF 50	1,616.00	273.22	1,889.22	15,632.30	16539.22	0.945165	15632.3
Willow Ridge	132	43	SF 50	1,616.00	273.22	1,889.22	15,632.30	16539.22	0.945165	15632.3
Fairway Cove	125	93	SF 50	1,616.00	273.22	1,889.22	15,632.30	16539.22	0.945165	15632.3

757

Fiscal Year 2022 - 2023 assessments:						
	SF 100-1	\$ 3,755.00	\$ 273.23	\$ 4,028.23	\$ 38,422.97	
	SF 100-2	3,500.00	273.23	3,773.23	35,808.40	
	SF 85-1	2,963.00	273.23	3,236.23	30,295.62	
	SF 85-2	2,600.00	273.23	2,873.23	26,600.52	
	SF 75	2,662.85	273.23	2,936.08	27,226.67	
	SF 70-2	2,000.00	273.23	2,273.23	20,447.30	
	SF 70-3	1,400.00	273.23	1,673.23	14,323.36	
	Villa 60-1	1,600.00	273.23	1,873.23	16,369.55	
	Villa 60-2	1,300.00	273.23	1,573.23	13,300.17	
	Villa 60-3	2,000.00	273.23	2,273.23	20,447.30	
	SF 50	1,616.00	273.23	1,889.23	16,539.22	

**Verandah West
Community Development District
Projected Assessments
Fiscal Year 2023-2024
2013 Series**

PRELIMINARY

**Lee County
9 years remaining**

Neighborhoods	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2023-2024 tax payment			
Hammock Creek	River Village	\$ 2,245.81	\$ 231.06	\$ 2,476.87	\$ 15,267.93	16577.10	0.921025	15267.93
Oak Bend	River Village	2,245.81	231.06	2,476.87	15,267.93	16577.10	0.921025	15267.93
Sanctuary Pointe	Custom SF 100	2,245.81	231.06	2,476.87	15,267.93	16577.10	0.921025	15267.93
Shadetree Pointe	Custom SF 100	2,245.81	231.06	2,476.87	15,267.93	16577.10	0.921025	15267.93
Mossy Oak	Custom SF 100	2,245.81	231.06	2,476.87	15,267.93	16577.10	0.921025	15267.93
Cypress Marsh	Custom SF 85	1,641.22	231.06	1,872.28	11,157.68	12114.42	0.921025	11157.68
River Point	Custom SF 85	1,641.22	231.06	1,872.28	11,157.68	12114.42	0.921025	11157.68
Winding River West	Production 70-1 (NO BUYDOWN)	1,628.14	231.06	1,859.20	11,494.49	12480.10	0.921025	11494.49
Shady Bend	Production 70-2	1,122.91	231.06	1,353.97	7,633.96	8288.55	0.921025	7633.963
Royal Palm (Lots 1-11, 22-25)	Single Family 65	1,042.70	231.06	1,273.76	7,088.68	7696.51	0.921025	7088.679
Royal Palm (Lots 12-21)	Single Family 50	777.43	231.06	1,008.49	5,285.25	5738.44	0.921025	5285.247
Orange Tree Bend	SF 60/Villa 55	950.17	231.06	1,181.23	6,459.60	7013.49	0.921025	6459.6
Bramble Cove	Villa 50	777.43	231.06	1,008.49	5,285.25	5738.44	0.921025	5285.247
Lakeview	Villa 50	777.43	231.06	1,008.49	5,285.25	5738.44	0.921025	5285.247
Preserves Edge	Villa 50	777.43	231.06	1,008.49	5,285.25	5738.44	0.921025	5285.247
Idlewild	Coach Home - L	580.46	231.06	811.52	3,946.17	4284.54	0.921025	3946.169
Pebblebrook	Coach Home - L	580.46	231.06	811.52	3,946.17	4284.54	0.921025	3946.169
Cottonwood Bend	Town Homes	518.32	231.06	749.38	3,523.71	3825.86	0.921025	3523.713

Fiscal year 2021 - 2022 assessments:	River Village	\$ 2,245.81	\$ 231.06	\$ 2,476.87	\$ 16,577.10
	Custom SF 100	2,245.81	231.06	2,476.87	16,577.10
	Custom SF 85	1,641.22	231.06	1,872.28	12,114.42
	Production 70-1	1,628.14	231.06	1,859.20	12,480.10
	Production 70-2	1,122.91	231.06	1,353.97	8,288.55
	Single Family 65	1,042.70	231.06	1,273.76	7,696.51
	Single Family 50	777.43	231.06	1,008.49	5,738.44
	SF 60/Villa 55	950.17	231.06	1,181.23	7,013.49
	Villa 50	777.43	231.06	1,008.49	5,738.44
	Coach Home - L	580.46	231.06	811.52	4,284.54
	Town Homes	518.32	231.06	749.38	3,825.86

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

6

RESOLUTION 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Verandah East Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Lee County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit "A,"** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 190, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**

- B. Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B”**. Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 9th day of August, 2023.

ATTEST:

**VERANDAH EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

7

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: S2

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

None

Photo Numbers that Correspond with this report: 1



S2

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: W4

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Flood

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

None

Photo Numbers that Correspond with this report: 1



W4

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: P1

Type of Structure: Well

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Flood

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

None

Photo Numbers that Correspond with this report: 1



P1

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: F1A

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

none

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

Erosion noted around structure

Photo Numbers that Correspond with this report: 1



F1A

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form
(to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: F

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

Treat vegetation around opening.

Photo Numbers that Correspond with this report: 1



F

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: E2

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

Treat vegetation around opening

Photo Numbers that Correspond with this report: 1



E2

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form
(to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: H8B

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

None

Photo Numbers that Correspond with this report: 1



H8B

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: E1

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

None

Photo Numbers that Correspond with this report: 1



E1

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: B

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

none

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

Erosion noted around structure.

Photo Numbers that Correspond with this report: 1



B

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form
(to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: A3A

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

Clear vegetation hanging over structure

Photo Numbers that Correspond with this report: 1



A3A

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: A3B

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

Erosion noted around structure.

Photo Numbers that Correspond with this report: 3



A3B 1 of 3



A3B 2 of 3



A3B 3 of 3

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: AB

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

None

Photo Numbers that Correspond with this report: 1



A8

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: H2

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

Clear vegetation around the opening.

Photo Numbers that Correspond with this report: 1



H1

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: G15

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

Clear vegetation around the opening

Photo Numbers that Correspond with this report: 1



G15

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: K2

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

None

Photo Numbers that Correspond with this report: 1



K2

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: 32A

Type of Structure: Weir

(I.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Flood

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (I.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

Clear vegetation around the opening.

Photo Numbers that Correspond with this report: 1



Z2A

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: BB3

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

None

Photo Numbers that Correspond with this report: 1



BB3

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: T1

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

None

Photo Numbers that Correspond with this report: 1



T1

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: S3

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Flood

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

Clear vegetation hanging over opening.

Photo Numbers that Correspond with this report: 1



S3

VERANDAH EAST & WEST COMMUNITY DEVELOPMENT DISTRICT'S

Fixed Structure Inspection Form (to be filled out for each structure regardless of findings)

Date: 3/24/23

Structure I.D.: R2B

Type of Structure: Weir

(i.e. control structure, headwall etc.)

Structural Inspection:

To include digital photo with brief narrative identifying any observed damage or deterioration that is considered to be above and beyond normal wear and tear.

Good

Functional Inspection:

To include digital photo with brief narrative identifying any conditions that may be having a negative impact on the functionality of the structure. (i.e. sediment in the bottom of a culvert and the estimated percentage of pipe plugged)

None

Additional Conditions Observed:

To include photos, as appropriate, with brief narrative identifying any additional conditions that may have an impact on the structure.

None

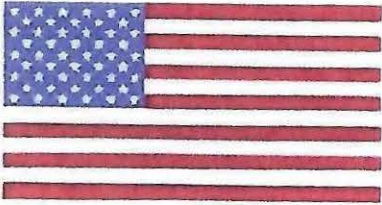
Photo Numbers that Correspond with this report: _____



R1B

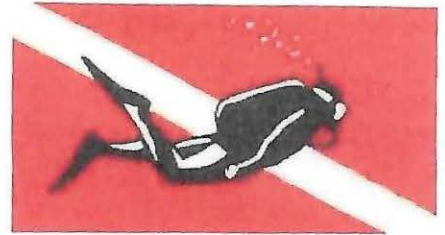
**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

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M.R.I. Inspection LLC

5570 Zip Dr.
Fort Myers Fl. 33905
239-984-5241 Office
239-236-1234 Fax



CGC 1507963

Name

Verandah East CDD
C/o Wrathell, Hunt, & Associates,
LLC
9220 Bonita Beach Road Suite
#214
Bonita Springs, FL 34135

Proposal

Date

Estimate

5/24/2023

4188

Project

Cleaning Of Pipes
East

Description	Total
<p>This proposal is for the total cost to clean all structures inspected and found to contain 25% or more sediment and debris as per our ROV inspection. We will utilize Vac Truck , set plugs and dewater pipes and remove sand & debris. For Structure # L-BB2 to L-BB3 located off Fairway Cove Ct.</p> <p>We will utilize the Divers to clean and remove sand and debris from Structure # A-1 A-2 A-3 A-4 This price includes all labor and material needed to complete this job. This price does not include off site dumping If we off site dump the Fee is \$350.00 Per load</p> <p>If there is any way possible to utilize the Vac truck for the Structure # A-1 A-2 A-3 A-4 the price for the Cleaning will be \$12,500.00</p> <p>Any work completed outside the scope of this proposal may result in additional charges.</p>	3,500.00

Please know that we cannot hold pricing according to our normal terms, as our vendors are not holding pricing to us. All quotes will need to be reviewed at the time of contract.

Total \$3,500.00

M.R.I. Underwater Specialist utilizes the federal E-Verify program in contracts with public employers
All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Additional charges may occur if any changes are made during scope of work and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance . All contractors are fully covered under general liability insurance. We will not be responsible for any unforeseen incidents, when we dewater any wet well system . Due to sink holes crevasses or breeches etc. in and around wet well. This proposal does not include replacing any landscaping(Grass,trees, shrubs.etc.) all Jobsites will be left clean,

Authorized Signature
Michael Radford
Michael Radford President

We Utilize E-Verify for all workers

Arreptaurr of Proposal The Above price, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payments will be made within 30 days after invoiced. If not we will agree to pay a 10% late fee. This proposal may be withdrawn if not accepted within thirty (30) days.

Signature _____

Date of acceptance _____



M.R.I. Underwater Specialists, Inc.



5570 Zip Dr.

Fort Myers, Fl. 33905

239-984-5241 Office | 239-707-5034 Cell | 239-236-1234 fax

Certified General Contractors- CGC 1507963

REPORT

Re: Veranda East

May 17, 2023

MRI conducted an ROV inspection on Storm drains at Verandah. ROV was launched from Head wall in lake LU3 (Line A-1) Heritage Preserve ROV entered pipe, and began inspecting walls, seams, and floor. The pipe was in good condition. This is a 24' Pipe. Pipe has 40% of debris and sand.

MRI conducted an ROV inspection on Storm drains at Verandah. ROV was launched from Head wall in lake LZ4 (Line A-2) Amble wood Cove ROV entered pipe, and began inspecting walls, seams, and floor. The pipe was in good condition. This is a 24' Pipe. Pipe has 75% of debris and sand.

MRI conducted an ROV inspection on Storm drains at Verandah. ROV was launched from Head wall in lake LZ20 (Line A-3) Magnolia Point ROV entered pipe, and began inspecting walls, seams, and floor. The pipe was in good condition. This is a 24' Pipe. Pipe has 30% debris and sand. Please know that the structure that are on the golf course is not a regular concrete box it is a 12" Piece of green plastic pipe We ROVed from the lake ends to the structure

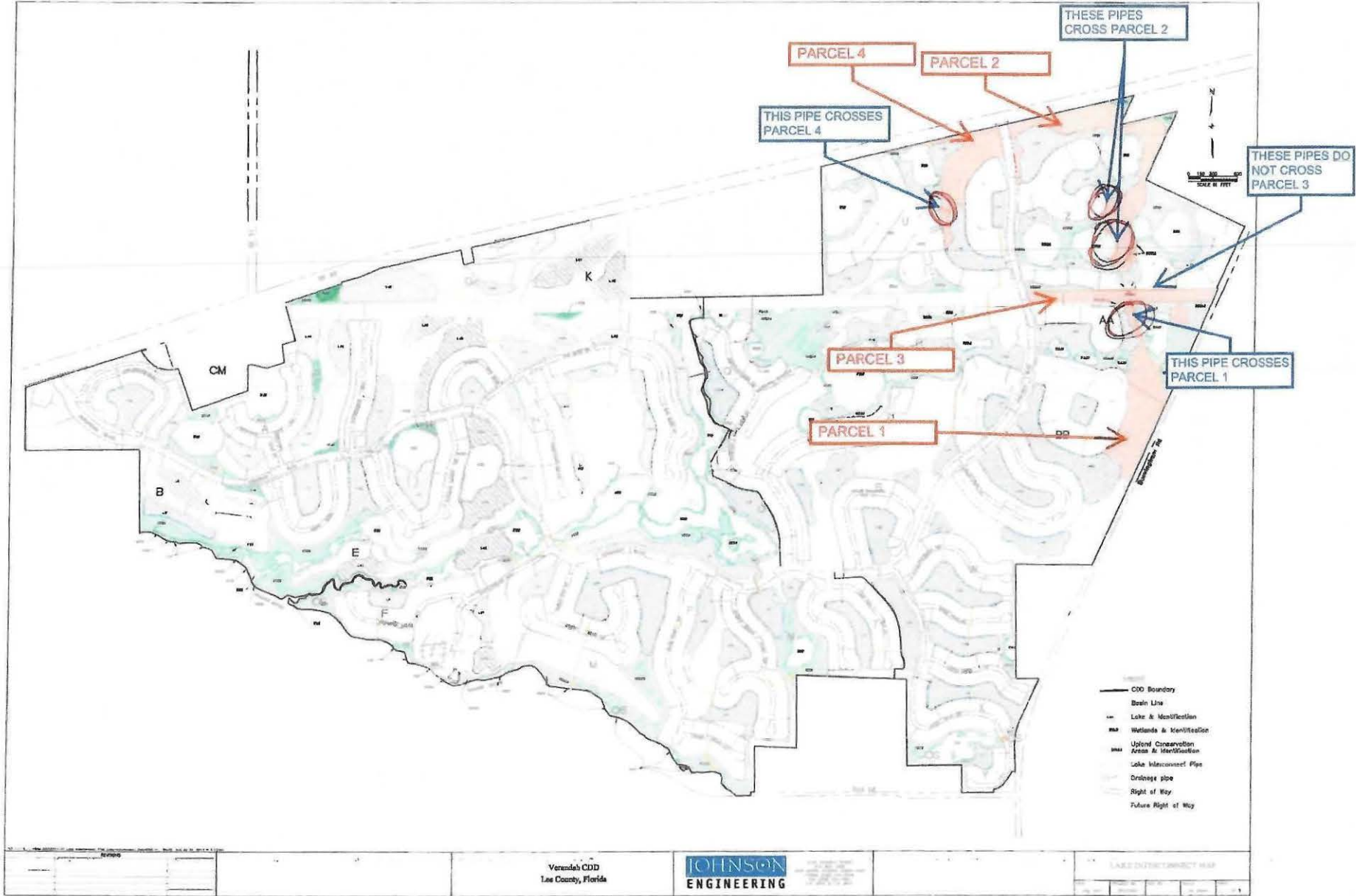
MRI conducted an ROV inspection on Storm drains at Verandah. ROV was launched from Head wall in lake LZ2B (Line A-4) Magnolia Point ROV entered pipe, and began inspecting walls, seams, and floor. The pipe was in good condition. This is a 24' Pipe. Pipe has 40% debris and sand. Please know that the structure that are on the golf course is not a regular concrete box it is a 12" Piece of green plastic pipe We ROVed from the Lake End to the structure.

Located the structures on L-A-A2 and CE-4 this is not any type of Storm drain it is a pipe that is like a gutter drain the pipe that has holes in it allowing water to seep into the ground Please See Proposal To clean, If you have any questions please give us a call

Thank you

MRI Inspection





Veranda's CDD
Lee County, Florida

JOHNSON
ENGINEERING

LAKE DRAINAGE IMPACT MAP

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

9

**AMENDMENT NO. 01 TO THE AGREEMENT FOR MANAGEMENT SERVICES BETWEEN
VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT
AND WRATHELL, HUNT AND ASSOCIATES, LLC**

THIS AMENDMENT NO. 01 (“Amendment 01”) is entered into as of this 9th day of August, 2023, by and between:

Verandah East Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lee County, Florida, and having offices at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”); and

Wrathell, Hunt and Associates, LLC, a Florida limited liability company, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**Manager**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, Florida Statutes, (the “**Statutes**”), which authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure within or without the boundaries of the District; and

WHEREAS, the District and Manager entered into certain *Agreement for Management Services*, with Verandah East CDD, dated January 10, 2006, a copy of which is attached hereto and incorporated by reference herein as **Exhibit A** (the “**Agreement**”), to provide district management services for the District; and

WHEREAS, each of the parties hereto has the authority to execute Amendment 01 and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this First Amendment so that this First Amendment constitutes a legal and binding obligation of each party hereto.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Manager agree as follows:

SECTION 1. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties. Except as described in Section 2 of Amendment 01, nothing herein shall modify the rights and obligations of the parties under the Agreement. All of the remaining provisions, including, but not limited to, the engagement of services, indemnification and sovereign immunity provisions, remain in full effect and fully enforceable.

SECTION 2. The Agreement is hereby amended as follows:

A. The Services Agreement is hereby amended to add the provision of Assessment Roll Management Services pursuant to the Assessment Roll Management Proposal and Scope of Services attached hereto as **Exhibit B**. As compensation for the Assessment Roll Services, the District agrees to pay Manager the annual fee of Ten Thousand Five Hundred and Five Dollars (\$10,505).

SECTION 3. To the extent that the terms of the Agreement conflict with the terms set forth in Section 2 above, the terms of this First Amendment shall control.

SECTION 4. All other terms of the Agreement shall remain in full force and effect and are hereby ratified.

IN WITNESS WHEREOF, the parties hereto have signed this First Amendment to the Agreement on the day and year first written above.

Attest:

**VERANDAH EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chair/Vice Chair, Board of Supervisors

Attest:

WRATHELL, HUNT AND ASSOCIATES, LLC

Print Name: _____

Name: _____

Title: _____

Exhibit A: Agreement for Management Services

Exhibit B: Assessment Roll Management Proposal and Scope of Service

Exhibit A
Agreement for Management Services



Wrathell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time...

***AGREEMENT FOR SERVICES Between
Verandah East Community Development District
And Wrathell, Hart, Hunt and Associates, LLC
For Management Services***

THIS AGREEMENT, made and entered into on this **10th** day of **January, 2006**, by and between the **Verandah East Community Development District**, hereinafter referred to as "DISTRICT", and the firm of **Wrathell, Hart, Hunt and Associates, LLC**, hereinafter referred to as "MANAGER", whose address is 1200 NW 17th Avenue, Suite 13, Delray Beach, Florida 33445.

WITNESSETH:

WHEREAS, the DISTRICT desires to employ the services of the MANAGER for the purpose of providing non-exclusive management, financial and accounting advisory services for the Verandah East Community Development District, as required to meet the needs of the District during the contract period; and

WHEREAS, the MANAGER desires to assist the DISTRICT with such matters,

NOW, THEREFORE, in consideration of the mutual covenants and agreements expressed herein the parties agree as follows:

1. The DISTRICT hereby engages the MANAGER for the services and fees described in Exhibit A, attached hereto and incorporated by reference herein.
2. The DISTRICT agrees to compensate the MANAGER in accordance with the fee schedule set forth in Exhibit A, which amount shall be payable in equal monthly installments at the beginning of each month, and may be amended annually as evidenced by the budget approved by the Board. The total and cumulative amount of this contract shall not exceed the amount of funds annually budgeted for these services. In addition, the DISTRICT agrees to compensate MANAGER for reimbursable expenses incurred during the course of performance of this contract, including, but not limited to, out-of-pocket expenses for travel, express mail, computerized research, word processing charges, long distance telephone, postage, photocopying, courier and computer services.
3. Subject to the provisions for termination as set forth below, the term of this Agreement shall begin on **January 10, 2006**. The Agreement may be terminated as follows:
 - a) upon notice by the DISTRICT for "good cause", which shall include misfeasance, malfeasance, nonfeasance or dereliction of duties by MANAGER, unless Paragraph "C" of this section applies.
 - b) upon the dissolution or court-declared invalidity of the DISTRICT; or
 - c) by either party, for any reason, upon 60 days written notice provided; however, should this Agreement be terminated, MANAGER will take all reasonable and necessary actions to transfer all the books and records of the DISTRICT in his possession in an orderly fashion to the DISTRICT or its designee.



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4. The MANAGER shall devote such time as is necessary to complete the duties and responsibilities assigned to the MANAGER under this Agreement.
5. The signature on this Agreement by the MANAGER shall act as the execution of a truth-in-negotiation certificate certifying that the wage rates and costs used to determine the compensation provided for in the Agreement are accurate, complete and current as of the date of this Agreement.
6. The MANAGER represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance of services required hereunder, as provided for in the standard set forth in Section 112.311, Florida Statutes. The MANAGER further represents that no person having any interest shall be employed for said performance.
7. The MANAGER shall promptly notify the DISTRICT in writing by certified mail of all potential conflicts of interest for any prospective business association, interest or other circumstance which may influence or appear to influence the MANAGER'S judgment or quality of services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that the MANAGER may undertake and request an opinion of the DISTRICT as to whether the association, interest or circumstance would, in the opinion of the DISTRICT, constitute a conflict of interest if entered into by the MANAGER. The DISTRICT agrees to notify the MANAGER of its opinion by certified mail within thirty (30) days of receipt of notification by the MANAGER. If, in the opinion of the DISTRICT, the prospective business association, interest or circumstance would not constitute a conflict of interest by the MANAGER, the DISTRICT shall so state in its opinion and the association, interest, or circumstance shall not be deemed in conflict of interest with respect to services provided to the DISTRICT by the MANAGER under the terms of this Contract. This Agreement does not prohibit the MANAGER from performing services for any other special purpose taxing DISTRICT, and such assignment shall not constitute a conflict of interest under this Agreement.
8. The MANAGER warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the MANAGER to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm other than a bona fide employee working solely for the MANAGER any fee, commission, percentage, gift or any other consideration contingent upon or resulting from the award or making of this Agreement.
9. The MANAGER warrants and represents that all of its employees are treated equally during employment without regard to race, color, physical handicap, religion, sex, age or national origin.
10. The MANAGER hereby represents and warrants that it has and will continue to conduct its business activities in a professional manner and that all services shall be performed by skilled and competent personnel to the highest professional standards.
11. The DISTRICT acknowledges that the MANAGER is not an attorney and may not render legal advice or opinions. Although the MANAGER may participate in the accumulation of



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information necessary for use in documents required by the DISTRICT in order to finalize any particular matters, such information shall be verified by the DISTRICT as to its correctness; provided, however, that the DISTRICT shall not be required to verify the correctness of any information originated by the MANAGER or the correctness of any information originated by the MANAGER which the MANAGER has used to formulate its opinions and advice given to the DISTRICT.

12. This Agreement shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce the Agreement will be held in _____ County. No remedy herein conferred upon any party is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

In any action brought by either party for the enforcement of the obligations of the other party, the prevailing party shall be entitled to recover reasonable attorney's fees.

13. All notices required in this Agreement shall be sent by certified mail, return receipt requested, and if sent to the DISTRICT shall be mailed to:

Verandah East Community Development District
1200 NW 17th Avenue, Suite 13
Delray Beach, Florida 33445

with a copy to:

District's Counsel

14. The foregoing terms and conditions constitute the entire Agreement between the parties hereto and any representation not contained herein shall be null and void and no force and effect. Further this Agreement may be amended only in writing upon mutual consent of the parties hereto.
15. No amendments and/or modifications of this Agreement shall be valid unless in writing and signed by each of the parties. This agreement shall be automatically renewable each Fiscal Year of the DISTRICT, unless otherwise terminated by either party. The DISTRICT will consider price adjustments each twelve (12) month period to compensate for market conditions and the anticipated type and amount of work to be performed during the next twelve (12) month period. Such evidence of price adjustments will be approved by the DISTRICT in its adopted Fiscal Year Budget.



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IN WITNESS WHEREOF, the Board of Supervisors of the Verandah East Community Development District has made and executed this Contract on behalf of the DISTRICT and the MANAGER have each, respectively, by an authorized person or agent, hereunder set their hands and seals on the date and year first above written.

Signed and Sealed
in the presence of:

BOARD OF SUPERVISORS
VERANDAH EAST COMMUNITY
DEVELOPMENT DISTRICT

Witness

By: Jim Carroll
Chairman

Witness

Approved as to Form and Sufficiency:

[Signature]
District Counsel

**WRATHELL, HART, HUNT
AND ASSOCIATES, LLC**

Katherine V. Selchan
Witness

[Signature]
Craig A. Wrathell, Managing Partner

Witness



Wrathell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time...

Exhibit A

Management Services

Wrathell, Hart, Hunt and Associates, LLC will perform all required Management functions of the District, which will include but not be limited to the following:

- Attend all meetings of the Board of Supervisors and provide the Board with meaningful dialogue of the issues before the Board for action.
- Identification of significant policies, including analysis of policy implementation with administrative and financial impact statement and effect on the District.
- Develop and train members of the Board of Supervisor's in the requirements of Florida Law's, including, but not limited to, public officers and employees, and the conduct of District business.
- Preparation of District's Budget as more fully outlined in this proposal.
- Implementation of Budget directives.
- Preparation of Specifications and coordination for the following services:
 - Insurance, General Liability along with Director's and Officer's Liability
 - Independent Auditor Services
 - Such other services as may be identified from time to time
- Provide all required annual disclosure information to the local government in the County in which the District resides:
 - Public Facilities Report
 - Designation of Registered Office and Registered Agent
 - Public Meeting Schedule
 - Assist in the preparation of the Audited Financial Statements
- Insure compliance with the following Florida Statutes:
 - Annual Financial Audit
 - Annual Financial Report
 - Public Depositor Report
 - Proposed Budget



Wrathell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time...

- District Map and Amendments
- Public Facilities Report
- Registered Agent and Registered Office
- Regular Public Meeting Schedule Notice Requirements

(The reporting requirements of Community Development Districts periodically change and ***Wrathell, Hart, Hunt and Associates, LLC*** will insure that we update reporting requirements of the District as the legislature updates the reporting requirements.)

- Record all meetings of the District.
- Provide Oath of Office and notary public for all newly elected members of the Board of Supervisors.
- Coordinate and provide contract administration for any services provided to the District by outside vendors:
 - Develop Service Contracts for the delivery of Services to the District, with the assistance of the District's Attorney
 - Insuring that contract specifications are being met
 - Interface with Residents and Contractors to insure that anticipated service levels are being provided
 - Prepare contract amendments and change orders as may be necessary
 - Insure proper contractor billing is receive
- If required, provide day-to-day management of in-house operations by performing the following:
 - Hire and train a highly qualified staff
 - Coordinate all personnel applications, benefits, and payroll and submit in an accurate and timely manner
 - Prepare and implement operating schedules
 - Prepare and Implement operating policies
 - Interface with Residents to insure anticipated levels of service are being met
 - Implement internal purchasing policies
 - Prepare and bid services and commodities as necessary
- Coordinate with the Residents to determine the services and levels of service to be provided as part of the District's budget preparations:



Wrathell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time...

- Identify new services
- Identify expanded areas of existing services
- Identify new levels of service
- Provide budget recommendations based on findings

Recording Services

Wrathell, Hart, Hunt & Associates, LLC will perform all required Recording Secretary functions of the District, which will include but not be limited to the following:

- Preparation of all Board Agendas and coordination of receipt of sufficient material for Board of Supervisors to make informed policy decisions.
- Prepare and advertise all notices of meetings in an authorized newspaper of circulation in the County in which the District is located.
- Record and transcribe all meetings of the Board of Supervisors including regular meetings, special meetings, workshops and public hearing(s). The recording and verbatim transcription (edited for grammar) of meetings of the Board provide an essential link to maintaining a highly accurate public record. These minutes are maintained by ***Wrathell, Hart, Hunt and Associates, LLC*** in perpetuity for the District and sent to the appropriate governmental agencies in accordance with Florida Law.
- Maintain all other District Public Records, including Agreements, Contracts, Resolutions in perpetuity for the District.
- Maintain District Seal.
- Satisfy Public Records Requests in a timely, professional and efficient manner.

Financial Accounting Services

Wrathell, Hart, Hunt and Associates, LLC will perform all required financial accounting functions of the District, which will include but not be limited to the following:

- Prepare a Budget that achieves maximum cost-to-benefit equity for approval.
- Submit a Preliminary Budget to Board of Supervisors in accordance with Chapter 190, Florida Statutes.



Wrathell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time...

- Modify Preliminary Budget for consideration by the Board of Supervisors at the District's advertised Public Hearing.
- Prepare Budget and Assessment Resolutions as required by Chapter 190, Florida Statutes.
- Establish Budget Public Hearing(s) and dates.
- Establish Board of Supervisors workshop dates (if required).
- Coordinate Budget preparation with District Board, Engineer, Attorney and Collection Agent.
- Prepare Budget Resolution approving the District Manager's Budget and authorization to set public hearing.
- Prepare Budget Resolution adopting the District Manager's Budget, as modified by the Board of Supervisors.
- Prepare Agendas for Budget Hearings and attend all Board of Supervisor meetings.
- Attend all workshop(s) and public hearing(s) and be available to answer questions by the Board and the Public.
- Prepare and coordinate applications for:
 - Federal I.D. Number
 - Tax Exemption Certificate
- Establish Government Fund Accounting System in accordance with the Uniform Accounting System prescribed by Department of Banking and Finance for Government Accounting, Generally Accepted Accounting Principles (GAAP) and Government Accounting Standards Board (GASB).
- Prepare Required Investment Policies and Procedures pursuant to Chapter 218, Florida Statutes.
- Preparation of Annual Financial Report for Units of Local Government and Distribution to the State Comptroller.
- Preparation of Public Depositor's Report and distribution to State Treasurer.
- Coordination and Distribution of Annual Public Facilities Report and distribution to appropriate agencies.
- Administer purchase order system, periodic payment of invoices.
- Coordination of tax collection and miscellaneous receivables.



Wrathell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time...

- Preparation of bid specifications for the purchase of services and commodities pursuant to Florida Statutes.
- Preparation of all required schedules for year end audit:
 - Prepare schedule of Bank Reconciliations
 - Prepare cash and Investment Confirmations for distribution to Authorized Public Depositories and Trustee of District Bond Issues
 - Prepare analysis of Accounts Receivable
 - Prepare schedule of Interfund Accounts
 - Prepare schedule of Payables from the Governments
 - Prepare schedule of all Prepaid Expenses
 - Prepare debt Confirmation Schedules
 - Prepare schedule of Accounts Payable
 - Prepare schedule of Changes in Fund Balances
 - Prepare schedule of Assessment Revenue compared to Budget
 - Prepare schedule of Interest Income and provide Reasonableness Test
 - Prepare schedule of Investments and Accrued Interest
 - Prepare analysis of All Other Revenue
 - Prepare analysis of Interest expenses and Calculate Accrued Interest Expense at Year End
 - Prepare schedule of Operating Transfers
 - Prepare schedule of Cash Receipts and Cash Disbursements
 - Prepare analysis of Cost of Development and Construction in Progress
 - Prepare analysis of Reserves for Encumbrances
 - Prepare analysis of Retainages Payable
 - Prepare Amortization and Depreciation Schedules
 - Prepare General Fixed Asset and General Long-Term Debt Account Groups
 - General Fixed Asset Accounting
 - Assets constructed by or donated to the District for maintenance
 - Inventories of District property in accordance with the Rules of the Auditor General



Wrathell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time...

Special Assessment Services

Wrathell, Hart, Hunt and Associates, LLC is proud to work with our clients on all required special assessment billing functions for the District, and with our close working relationship with your current service provider can continue to provide the necessary support, if the District desires to continue with this provider in the future.

If the District chooses to review our capabilities at some time in the future, the following describes the typical Scope of Services which we are dedicated to providing to our clients.

- Prepare Assessment Resolution levying the Assessments on the property in the District and Assessment Rolls.
- Prepare and maintain a property database by using information obtained by local Property Appraisers secured roll.
- Reviewed and compare information received from the Property Appraiser to prior years' rolls, to insure that the District rolls are in compliance with the law and that ***Wrathell, Hart, Hunt and Associates, LLC*** has obtained all the pertinent information to prepare accurate assessments.
- Periodically updated the database for all activity such as transfer of title, payment of annual assessment, prepayment of principal.
- Act as the primary contact to answer property owner questions regarding special assessments, tax bills, etc. Provide pay off information upon request to property owner.
- Upon adoption of the Budget and assessments, coordinate with the Office of the Property Appraiser and Tax Collector to insure correct application of assessments and receipt of District funds.
- Act as primary contact to answer property owners' questions regarding the capital assessment.



Exhibit A – Fee Schedule

1. District management and accounting.

FEE(S) PROPOSED

District Manager: **\$37,000 annually**

2. Preparation for and attendance at Board Meetings (notices agendas, meeting minutes, etc.).

FEE PROPOSED

Agenda/Records Clerk Function: **\$8,000 annually**

No additional charge for District Manager and Operations Manager attending Board Meetings.

3. Maintenance and retention of District records, including all Board meeting minutes, policies, contracts, and other documents and records.

FEE PROPOSED

Function provided by Agenda/Records Clerk Function: No additional fee.

4. Preparation of assessment rolls and collection of assessments.

FEE PROPOSED (if requested)

\$7,500 TO \$15,000 annually (dependent upon size and complexity)

5. Issuance of bonds, and placement of loans and other District indebtedness.

FEE PROPOSED (if applicable)

The following formula shall explain this fee. The fee for the first \$5,000,000 bond issue(s) SHALL BE \$3.00/\$1,000 with a minimum fee of \$10,000. The additional fee for bond issues between \$5,000,000 and \$10,000,000 shall be \$1.00/\$1,000. The fee for bond issues over \$15,000,000 shall be \$.50/\$1,000 of the additional amount. These fees are payable at closing of the bond issue. It is expressly understood that compensation shall be contingent upon completion of financing and if for any reason a financing is not completed, there shall be no compensation owed to WRATHELL, HART, HUNT AND ASSOCIATES, LLC.

For the issuance of Bond Anticipation Notes, the fee will be \$5,000 per issuance.

6. Any other service for which the Proposer will seek separate fees or expense reimbursement.



Wrathell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time...

Special Assessment Methodology Report Preparation: If requested by the District, Wrathell, Hart, Hunt and Associates shall prepare the necessary Special Assessment Methodology Report to support the repayment of newly issued District indebtedness. The fee for this report will be \$15,000. This fee is inclusive of any validation testimony.

Out of Pocket Expenses: Wrathell, Hart, Hunt and Associates shall be reimbursed for **out-of-pocket expenses** incurred in the performance of the services defined herein (i.e. photocopies, postage, long distance telephone calls, mileage for non-standard business travel, etc.). WRATHELL, HART, HUNT AND ASSOCIATES will submit monthly invoices to District for work performed and payment shall become due and payable within fifteen (15) days of receipt.

Additional Services: Should WRATHELL, HART, HUNT AND ASSOCIATES be requested to provide additional functions on behalf of District, compensation for such services shall be in accordance with the terms mutually agreed to by the parties.

TOTAL PROJECTED ANNUAL FEE \$45,000

Exhibit B

Assessment Roll Management Proposal and Scope of Services

Exhibit B - Assessment Roll Management Proposal and Scope of Services

Wrathell, Hunt and Associates, LLC, would like to propose the following fees for its services for the Verandah East Community Development District.

The fee, proposed herein, reflects the types of and the levels of services currently provided to the District by its former provider and reflects the proposed fee for Fiscal Year 2023, which would be prorated based on the actual length of service. Fees for subsequent fiscal years would be adjusted by the CPI index but, in no event, would increase by more than \$5 per annum.

Assessment Roll Management Services

FEE PROPOSED

\$10,505

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2023**

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	Major Funds		Total Governmental Funds
	General	Debt Service Series 2016	
ASSETS			
Cash (SunTrust)	\$ 80,646	\$ -	\$ 80,646
Investments			
Revenue account	-	489,355	489,355
Reserve account	-	375,000	375,000
Prepayment account	-	4,170	4,170
Interest account	-	119	119
Principal account	-	297	297
Redemption	-	3	3
Deposits	45	-	45
Total assets	<u>\$ 80,691</u>	<u>\$ 868,944</u>	<u>\$ 949,635</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Due to Verandah West	\$ 1,557	\$ -	\$ 1,557
Total liabilities	<u>1,557</u>	<u>-</u>	<u>1,557</u>
Fund balances:			
Restricted for:			
Debt service	-	868,944	868,944
Unassigned	79,134	-	79,134
Total fund balances	<u>79,134</u>	<u>868,944</u>	<u>948,078</u>
Total liabilities and fund balances	<u>\$ 80,691</u>	<u>\$ 868,944</u>	<u>\$ 949,635</u>

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUE				
Special assessment: on-roll	\$ -	\$ 199,168	\$ 198,562	100%
Interest & miscellaneous	1	14	263	5%
Total revenue	<u>1</u>	<u>199,182</u>	<u>198,825</u>	100%
EXPENDITURE				
Professional and administrative				
Supervisors	792	2,372	3,070	77%
Management and accounting	4,567	41,104	54,805	75%
Audit	-	6,556	6,535	100%
Legal	169	1,924	4,386	44%
Engineering	-	9,146	2,193	417%
Trustee	-	4,533	4,386	103%
Dissemination agent	302	2,723	3,631	75%
Arbitrage	220	440	1,316	33%
Assessment roll preparation	-	10,560	10,526	100%
Telephone	28	255	340	75%
Postage	-	421	219	192%
Insurance	-	3,167	6,666	48%
Printing & binding	59	531	708	75%
Legal advertising	-	177	658	27%
Office expenses and supplies	-	-	110	0%
Website	-	-	618	0%
Contingencies	49	489	658	74%
ADA website compliance	-	-	175	0%
Annual district filing fee	-	154	154	100%
Total professional & admin expenses	<u>6,186</u>	<u>84,552</u>	<u>101,154</u>	84%
Water management				
Field management	774	6,961	9,282	75%
Contractual services	(1,223)	37,131	53,967	69%
Aquascaping - pipe cleanout	-	-	2,193	0%
Perimeter fence - wall ongoing RM not shared	2,780	2,780	2,500	111%
Utilities	-	394	526	75%
Contingencies	-	-	2,193	0%
Total water management	<u>2,331</u>	<u>47,266</u>	<u>70,661</u>	67%

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND 001
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Other fees and charges				
Property appraiser	-	718	804	89%
Tax collector	-	1,090	1,206	90%
Total other fees & charges	<u>-</u>	<u>1,808</u>	<u>2,010</u>	90%
Total expenditures	<u>8,517</u>	<u>133,626</u>	<u>173,825</u>	77%
 Excess/(deficiency) of revenues over/(under) expenditures	 (8,516)	 65,556	 25,000	
 Fund balances - beginning	 <u>87,650</u>	 <u>13,578</u>	 <u>25,907</u>	
Fund balances - ending	<u>\$ 79,134</u>	<u>\$ 79,134</u>	<u>\$ 50,907</u>	

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND 201 - SERIES 2016
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Special assessment: on-roll	\$ -	\$ 1,441,639	\$ 1,446,901	100%
Interest	3,340	31,790	-	N/A
Total revenues	<u>3,340</u>	<u>1,473,429</u>	<u>1,446,901</u>	102%
EXPENDITURES				
Debt service				
Principal	-	815,000	815,000	100%
Principal prepayments	-	10,000	-	N/A
Interest	-	655,213	655,406	100%
Total expenditures	<u>-</u>	<u>1,480,213</u>	<u>1,470,406</u>	101%
Excess/(deficiency) of revenues over/(under) expenditures	3,340	(6,784)	(23,505)	
Fund balances - beginning	865,604	875,728	856,300	
Fund balances - ending	<u>\$ 868,944</u>	<u>\$ 868,944</u>	<u>\$ 832,795</u>	

Verandah East

Financial Highlights Report

6/30/23

General Fund

Revenues

Special Assessment On-Roll – At 100% Year to Date (YTD) through the month of June, note the majority is typically received in December as a result of payers taking advantage of the early discount (4%). 2023 Property taxes due date has been extended through the month of April due to Hurricane Ian.

Expenditures (through the end of June at 77% is 2% over straight proration of 75%)

Supervisors: through end of June at 77%. Budget is for four meetings per year.

Audit: through end of June is 100%. Audit will be presented at your August meeting for acceptance.

Legal: At 44% is typical as activities fluctuate year over year.

Engineering: At 417% - Johnson Engineering Fees as well as periodic updating of the GIS Mapping Program (FL GIS Solutions) fluctuate year over year due to required activities. Year to date GIS Program fees \$2,297.00.

Trustee: At 103% and is the annual fees paid to U.S. Bank for acting as trustee, paying agent and registrar.

Dissemination Agent: At 75% is straight proration year to date. The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.

Arbitrage rebate calculation: At 33% year to date. To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.

Assessment Roll Preparation: At 100% and is a once per year expense typically occurring in December.

Postage: at 192% and is directly related to Fed-Ex.

Insurance: At 48% is a once-a-year expense typical occurring in October.

Contingencies: At 74% year to date and is for bank charges and miscellaneous expenses incurred throughout the year.

Annual District Filing Fee: At 100% is a once-a-year active status filing with the State of Florida and typically is occurring in October/November.

Water Mgt Contract SRV: Through end of June is 69%. This also includes trim/cut back along fencing areas of \$2,250.00 which was completed in September.

Property Appraiser: Through the end of June is 89% - Property Appraiser's fee is \$1.00 per parcel.

Tax Collector: At 90%, this expenditure is directly related to the cost of collecting the District's special assessment on roll revenue.

Unassigned Fund Balance as of September 30, 2022: \$13,578.00

Split VE 44.13% & VW 55.87%

Debt Service Funds

2016 Series Bond

Expenditures

Principal: At 100% is paid May 1st of each year.

Interest: At 100%, as 50% of annual interest expense is paid each November 1st, with the other 50% plus the annual Principal amount being paid each May 1st.

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Verandah East Community Development District held a Regular Meeting on May 10, 2023 at 1:00 p.m., at 11390 Palm Beach Blvd., First Floor, Fort Myers, Florida 33905.

Present were:

Richard (Denny) Shields, Jr.	Vice Chair
Christine Jaross	Assistant Secretary
John Sample	Assistant Secretary
Jacqueline Voiles	Assistant Secretary

Also present were:

Chuck Adams (via telephone)	District Manager
Cleo Adams	District Manager
Shane Willis	Operations Manager
Alyssa Willson (via telephone)	District Counsel
Brent Burford	District Engineer
Andy Nott	Superior Waterway Services, Inc.
George Bowling	Crosscreek Environmental, Inc.
Susan Shields	Resident/VCA Board Member

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mrs. Adams called the meeting to order at 1:00 p.m.
Supervisors Shields, Voiles, Jaross and Sample were present. Supervisor Moore was not present.

SECOND ORDER OF BUSINESS

Public Comments (3 minutes per person)

There were no public comments.

39 **THIRD ORDER OF BUSINESS**

Consideration of Award of Contract – Lake and Wetland Maintenance

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42 Mrs. Adams presented the responses to the Lake and Wetland Maintenance Request for
43 Proposals (RFP) in her May 10, 2023 memorandum. She discussed the existing vendor, SOLitude
44 Lake Management’s staffing issues and underwhelming performance. She noted her
45 preference is Crosscreek Environmental, followed by Superior Waterways.

46 Discussion ensued regarding an Agreement holding the CDD responsible for trimming of
47 vegetation adjacent to CDD walls and fences that are adjacent to conservation or preserve
48 areas.

49 The Board and Staff conversed about re-inspecting those areas, Mr. Willis participating
50 in a recent inspection at Buckingham, the existing Buffer Plan requiring control of invasive
51 vegetation and plantings per linear feet, phasing the project and budgeting accordingly.

52 Crosscreek Representative Mr. George Bowling gave an overview of his professional
53 experience and Crosscreek’s experiences and responded to questions about staffing.

54 Ms. Willson suggested approval in substantial form as new statutory provisions need to
55 be incorporated into the vendor contract.

56

On MOTION by Mr. Sample and seconded by Ms. Voiles, with all in favor, awarding the Lake and Wetland Maintenance contract to Crosscreek Environmental, and a vendor contract, in substantial form and subject to Ms. Willson’s review of the final agreement, was approved.

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63 **FOURTH ORDER OF BUSINESS**

Discussion/Consideration of M.R.I. Inspection, LLC, Proposals

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66 **A. Estimate #3876 2023 Interconnect Inspection**

67 **B. Estimate #3890 ROV Control Structure Inspection**

68 Mrs. Adams presented M.R.I. Inspection LLC (MRI) proposals of approximately \$12,000
69 to inspect the control structures and interconnecting pipe structures, which Mr. Moore
70 requested this at the last meeting. She suggested deferring the project to the fall and budget it

71 at that time; she is not concerned about flooding as the CDD modified a control structure in
72 2018, due to an isolated flood at that time.

73 Mrs. Adams provided options to schedule projects on a rotation basis or every three
74 years, in order to build up fund balance or increase assessments for Fiscal Year 2024. These
75 ongoing preventative maintenance costs will be shared with the Verandah West CDD.

76 Mrs. Adams will add this as a new line item on the proposed Fiscal Year 2024 budget.

77 This item was tabled.

78

79 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-04,
Relating to the Amendment of the Annual
Budget for the Fiscal Year Beginning
October 1, 2021 and Ending September 30,
2022; and Providing for an Effective Date**

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85 Mr. Adams presented Resolution 2023-04. This is necessary because of exceeding
86 appropriations and to avoid a finding in the annual audit. The year in Section 2 will be corrected
87 to state "2022". He responded to questions regarding filing with the State and issuing a
88 compliance certificate.

89 Ms. Voiles pointed out the Verandah East and West CDD "Water management"
90 combined figures do not match up. Mr. Adams thinks it might be a link issue with the individual
91 pages back to the combined budgets and suggested approving the Amendment to Verandah
92 East CDD's budget while Staff corrects the links for the combined budget.

93 Mr. Sample asked why off-roll assessments are designated to the Verandah West CDD
94 when most of the construction is happening in the Verandah East CDD. Mr. Adams stated that
95 the golf course maintenance facility is in the Verandah West CDD.

96

97 **On MOTION by Mr. Sample and seconded by Ms. Voiles, with all in favor,**
98 **Resolution 2023-04, as amended, Relating to the Amendment of the Annual**
99 **Budget for the Fiscal Year Beginning October 1, 2021 and Ending September 30,**
100 **2022; and Providing for an Effective Date, was adopted.**

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103 **SIXTH ORDER OF BUSINESS**

Consideration of Resolution 2023-05, Approving Proposed Budgets for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date

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Mrs. Adams presented Resolution 2023-05.

113 Discussion ensued in adding the new MRI line item, keeping assessment levels
114 unchanged, 25% of budget being considered a sufficient reserve amount, factoring inflation
115 costs, age of the CDD, funding for emergencies, whether to build fund balance and increase
116 assessments now to avoid a short fall or to do it in the future and investing opportunities.

117 The Board consensus was to wait until next year to determine if Fiscal Year 2024 was
118 budgeted appropriately and, if not, consider increasing assessments to build fund balance to
119 proceed with preventative maintenance projects.

120

On MOTION by Mr. Sample and seconded by Ms. Jaross, with all in favor, Resolution 2023-05, Approving Proposed Budgets for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 9, 2023 at 1:00 p.m., at 11390 Palm Beach Blvd., First Floor, Fort Myers, Florida 33905; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

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129 **SEVENTH ORDER OF BUSINESS**

Consideration of Resolution 2023-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

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On MOTION by Mr. Sample and seconded by Ms. Jaross, with all in favor, Resolution 2023-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.

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EIGHTH ORDER OF BUSINESS **Consideration of Cedar Hammock Plat**

Ms. Willson stated that the County is requiring the CDD to execute the plat, due to the CDD’s interest in the existing property. She deemed it in good form and similar to other plats. The CDD does not have any zoning authority; the Board is just authorizing the Chair to sign onto the plat due to having an Easement Agreement in place.

Asked if the plat changes any of the roles, responsibilities or obligations of the CDD, Ms. Willson replied affirmatively.

Mr. Sample declared a conflict of interest and will abstain from voting on this matter based on him owning the property. Ms. Willson will send Mr. Sample the Form 8B Conflict of Interest form to complete and submit to Management for recordkeeping.

On MOTION by Ms. Voiles and seconded by Ms. Jaross, with Ms. Voiles, Ms. Jaross and Mr. Shields in favor and Mr. Sample abstaining due to a conflict of interest, authorizing the Chair to execute the Cedar Hammock Plat, was approved. [Motion passed 3-0]

NINTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of March 31, 2023**

Mrs. Adams distributed the March 31, 2023 Financial Highlights Report.
The financials were accepted.

TENTH ORDER OF BUSINESS **Approval of January 11, 2023 Regular Meeting Minutes**

On MOTION by Mr. Sample and seconded by Ms. Voiles, with all in favor, the January 11, 2023 Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

178 Ms. Willson stated she provided Mrs. Adams with an updated Easement Agreement to
179 have executed in place of the one approved at the last meeting, as minor adjustments were
180 made.

181 Ms. Willson discussed recently approved legislation, pending the Governor's signature,
182 that, effective January 1, 2024, will require Special District Board Members to attend annual
183 four-hour ethics training sessions. She will provide additional guidance at the next meeting as
184 to whether this pertains to Certified Public Accountants, since it is already required of them.

185 **B. District Engineer: Johnson Engineering, Inc.**

186 There was no report.

187 **C. District Manager: Wrathell, Hunt & Associates, LLC**

- 188 • **917 Registered Voters in District as of April 15, 2023**
- 189 • **NEXT MEETING DATE: August 9, 2023 at 1:00 PM**
- 190 ○ **QUORUM CHECK**

191 Mr. Shields and Ms. Jaross confirmed their in-person attendance at the August 9, 2023
192 meeting. Mr. Sample is unsure. Ms. Voiles will be out of town but offered to fly back if needed
193 to establish a quorum.

194

195 **TWELFTH ORDER OF BUSINESS**

Supervisors' Requests

196

197 There were no Supervisors requests.

198 **Continuation of Agenda Item 11C**

199 Mrs. Adams advised that MRI will commence inspection of six drainage structures on
200 May 17, 2023 and, at Mr. Burford's recommendation, the four interconnecting pipes from Lake
201 83 to Lake 82, for \$980, which will be split between the two CDDs.

202

203 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

204

205

206 **On MOTION by Ms. Jaross and seconded by Ms. Voiles, with all in favor, the**
207 **meeting adjourned at 2:05 p.m.**

208
209
210
211
212

Secretary/Assistant Secretary

Chair/Vice Chair

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Sample, Jr. John G	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Verandah East Community Development District
MAILING ADDRESS 3431 Cedar Hammock View Ct	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: <input type="checkbox"/> CITY <input checked="" type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
CITY Fort Myers	COUNTY Lee
DATE ON WHICH VOTE OCCURRED May 10, 2023	NAME OF POLITICAL SUBDIVISION: Verandah East Community Development District
	MY POSITION IS: <input checked="" type="checkbox"/> ELECTIVE <input type="checkbox"/> APPOINTIVE

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

* * * * *

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

* * * * *

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, John G Sample Jr, hereby disclose that on May 10, 20 23 :

(a) A measure came or will come before my agency which (check one or more)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, _____ ;
- inured to the special gain or loss of my relative, _____ ;
- inured to the special gain or loss of _____, by whom I am retained; or
- inured to the special gain or loss of _____, which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

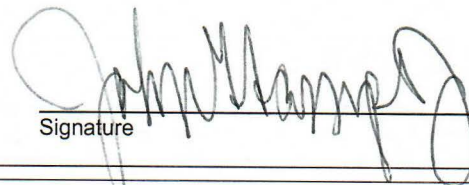
(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

Re-plat of developer owned real property resulted in my obtaining additional real property for my homestead property.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

May 18, 2023

Date Filed



Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

**VERANDAH EAST
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**

VERANDAH EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

11390 Palm Beach Blvd., First Floor, Fort Myers, Florida 33905

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 11, 2023	Regular Meeting	1:00 PM
January 10, 2024	Regular Meeting	1:00 PM
May 8, 2024	Regular Meeting	1:00 PM
August 14, 2024	Public Hearing & Regular Meeting	1:00 PM