

**VENETIAN**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Issuer's Annual Report as of September 30, 2016**

Venetian Community Development District (City of Venice, Florida)  
\$6,355,000 Capital Improvement Revenue and Refunding Bonds, Series 2012A-1;  
CUSIP No. 92264PAE2, No. 92264PAF9 and 92264PAG7  
\$185,000 Taxable Capital Improvement Revenue and Refunding Bonds, Series 2012A-1; and  
CUSIP No. 92264PAC6 and No. 92264PAD4  
\$12,910,000 Capital Improvement Revenue and Refunding Bonds, Series 2012A-2  
CUSIP No. 92264PAH5 and No. 92264PAJ1  
Dated May 29, 2012

Each Annual Report shall contain Annual Financial Information with respect to the District:

(i) The amount of Assessments levied for the most recent prior Fiscal Year (2014/2015):

**Series 2012A-1 - \$ 483,873.39 (tax roll, gross)**  
**Series 2012A-2 - \$1,051,005.79 (tax roll, gross)**  
  
**Series 2012A-1 and 2012A-2 (off the tax roll)**  
**\$28,197.36**

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year (2014/2015):

**Series 2012A-1 - \$ 459,168.57 (net, including excess)**  
**Series 2012A-2 - \$ 997,345.25 (net, including excess)**  
  
**Series 2012A-1 and 2012A-2 (off the tax roll)**  
**\$28,197.36**

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners:

**Series 2012A-1 - \$1,430.52 on the tax roll**  
**Series 2012A-1 - \$2,611.30 on the tax roll**

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year:

**Series 2012A-1 - \$1,430.52 sold**  
**Series 2012A-1 - \$2,611.30 sold**  
**\$0.00 remaining for sale**

(v) All fund balances in all Funds and Accounts for the Bonds as of 09-30-15. (The Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder):

**Series 2012 Reserve - \$956,141.88**  
**Series 2012 Revenue - \$566,250.89**  
**Series 2012 Prepayment - \$0.04**

(vi) The total amount of Bonds Outstanding as of 09-30-15:

**Series 2012A-1 - \$6,145,000**  
**Series 2012A-2 - \$11,500,000**

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year (2015/2016):

**Series 2012A-1**  
**\$175,819 - Nov. '16 Interest due**  
**\$175,819 - May '17 Interest due**  
**\$110,000 - May '17 Principal due**  
  
**Series 2012A-2**  
**\$287,500- Nov. '16 Interest due**  
**\$287,500 - May '17 Interest due**

(viii) The most recent audited financial statements of the Issuer:

**The FY 2015/2016 audit is in process and will be filed by June 30, 2017 in accordance with the requirements of Florida Statutes, and will be provided under separate cover when it becomes available. The unaudited financial statement is attached.**

Venetian  
Community Development District

Revised  
Financial Statements  
(Unaudited)

September 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

# Venetian Community Development District

## Balance Sheet

As of 9/30/2016

(In Whole Numbers)

|  | General Fund   | Reserve Fund   | Debt Service Fund | Enterprise Fund | River Club Reserve Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|----------------|-------------------|-----------------|-------------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |                |                   |                 |                         |                          |                                    |                                      |
| Cash In Bank                                 | 74,113         | 0              | 0                 | 210,577         | 0                       | 284,690                  | 0                                  | 0                                    |
| Investments                                  | 610,223        | 0              | 1,522,393         | 0               | 0                       | 2,132,616                | 0                                  | 0                                    |
| Investments - Reserves                       | 0              | 100,222        | 0                 | 0               | 271,408                 | 371,630                  | 0                                  | 0                                    |
| Accounts Receivable                          | 0              | 0              | 0                 | 0               | 0                       | 0                        | 0                                  | 0                                    |
| Accounts Receivable - Other                  | 0              | 0              | 0                 | 21,890          | 0                       | 21,890                   | 0                                  | 0                                    |
| Advances to Vision                           | 0              | 0              | 0                 | (29,635)        | 0                       | (29,635)                 | 0                                  | 0                                    |
| Prepaid Expenses and Inventory               | 37,192         | 0              | 0                 | 34,268          | 0                       | 71,460                   | 0                                  | 0                                    |
| Deposits                                     | 18,124         | 0              | 0                 | 2,148           | 0                       | 20,272                   | 0                                  | 0                                    |
| Due From Other Funds                         | 68,262         | 0              | 0                 | 0               | 1,394                   | 69,656                   | 0                                  | 0                                    |
| Amount Available for Debt Service            | 0              | 0              | 0                 | 0               | 0                       | 0                        | 0                                  | 1,522,393                            |
| Amount To Be Provided Debt Service           | 0              | 0              | 0                 | 0               | 0                       | 0                        | 0                                  | 16,122,607                           |
| Fixed Assets                                 | 0              | 0              | 0                 | 0               | 0                       | 0                        | 24,160,923                         | 0                                    |
| <b>Total Assets</b>                          | <b>807,914</b> | <b>100,222</b> | <b>1,522,393</b>  | <b>239,248</b>  | <b>272,802</b>          | <b>2,942,579</b>         | <b>24,160,923</b>                  | <b>17,645,000</b>                    |
| <b>Liabilities</b>                           |                |                |                   |                 |                         |                          |                                    |                                      |
| Accounts Payable                             | 80,028         | 0              | 0                 | 65,073          | 0                       | 145,101                  | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 15,003         | 0              | 0                 | 0               | 0                       | 15,003                   | 0                                  | 0                                    |
| Other Current Liabilities                    | 0              | 0              | 0                 | 0               | 0                       | 0                        | 0                                  | 0                                    |
| Deposits                                     | 0              | 0              | 0                 | 9,210           | 0                       | 9,210                    | 0                                  | 0                                    |
| Due To Other Funds                           | 0              | 0              | 0                 | 69,656          | 0                       | 69,656                   | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0              | 0                 | 0               | 0                       | 0                        | 0                                  | 17,645,000                           |
| <b>Total Liabilities</b>                     | <b>95,030</b>  | <b>0</b>       | <b>0</b>          | <b>143,939</b>  | <b>0</b>                | <b>238,969</b>           | <b>0</b>                           | <b>17,645,000</b>                    |
| <b>Fund Equity &amp; Other Credits</b>       |                |                |                   |                 |                         |                          |                                    |                                      |
| Beginning Fund Balance                       | 644,984        | 50,040         | 1,528,332         | 70,454          | 201,535                 | 2,495,344                | 24,160,923                         | 0                                    |
| Net Change in Fund Balance                   | 67,900         | 50,182         | (5,939)           | 24,855          | 71,267                  | 208,266                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>712,884</b> | <b>100,222</b> | <b>1,522,393</b>  | <b>95,309</b>   | <b>272,802</b>          | <b>2,703,610</b>         | <b>24,160,923</b>                  | <b>0</b>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>807,914</b> | <b>100,222</b> | <b>1,522,393</b>  | <b>239,248</b>  | <b>272,802</b>          | <b>2,942,579</b>         | <b>24,160,923</b>                  | <b>17,645,000</b>                    |

See Notes to Unaudited Financial Statements

# Venetian Community Development District

## Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget       | YTD Actual       | YTD Variance  | Percent Annual<br>Budget<br>Remaining |
|---|------------------|------------------|------------------|---------------|---------------------------------------|
| <b>Revenues</b>                             |                  |                  |                  |               |                                       |
| Interest Earnings                           |                  |                  |                  |               |                                       |
| Interest Earnings                           | 0                | 0                | 1,517            | 1,517         | 0.00%                                 |
| Special Assessments                         |                  |                  |                  |               |                                       |
| Tax Roll                                    | 1,303,540        | 1,303,540        | 1,342,823        | 39,283        | (3.01)%                               |
| Off Roll                                    | 22,000           | 22,000           | 23,631           | 1,631         | (7.41)%                               |
| Other Miscellaneous Revenues                |                  |                  |                  |               |                                       |
| Transponder Revenue                         | 10,000           | 10,000           | 7,490            | (2,510)       | 25.09%                                |
| <b>Total Revenues</b>                       | <b>1,335,540</b> | <b>1,335,540</b> | <b>1,375,461</b> | <b>39,921</b> | <b>(2.99)%</b>                        |
| <b>Expenditures</b>                         |                  |                  |                  |               |                                       |
| Legislative                                 |                  |                  |                  |               |                                       |
| Supervisor Fees                             | 12,000           | 12,000           | 11,100           | 900           | 7.50%                                 |
| Financial & Administrative                  |                  |                  |                  |               |                                       |
| Administrative Services                     | 5,400            | 5,400            | 5,400            | 0             | 0.00%                                 |
| District Management                         | 20,400           | 20,400           | 20,400           | 0             | 0.00%                                 |
| District Engineer                           | 30,000           | 30,000           | 38,887           | (8,887)       | (29.62)%                              |
| Disclosure Report                           | 1,500            | 1,500            | 1,500            | 0             | 0.00%                                 |
| Trustees Fees                               | 5,000            | 5,000            | 4,182            | 818           | 16.36%                                |
| Financial Consulting Services               | 10,000           | 10,000           | 10,000           | (0)           | 0.00%                                 |
| Accounting Services                         | 16,000           | 16,000           | 16,000           | 0             | 0.00%                                 |
| Auditing Services                           | 8,000            | 8,000            | 8,000            | 0             | 0.00%                                 |
| Arbitrage Rebate Calculation                | 650              | 650              | 500              | 150           | 23.07%                                |
| Insurance                                   | 6,500            | 6,500            | 6,642            | (142)         | (2.18)%                               |
| Legal Advertising                           | 3,000            | 3,000            | 2,248            | 752           | 25.07%                                |
| Dues, Licenses & Fees                       | 175              | 175              | 175              | 0             | 0.00%                                 |
| Miscellaneous Fees                          | 1,000            | 1,000            | 520              | 480           | 48.00%                                |
| Website Fees & Maintenance                  | 6,200            | 6,200            | 5,430            | 770           | 12.41%                                |
| Miscellaneous Mailings                      | 2,200            | 2,200            | 1,245            | 955           | 43.41%                                |
| Legal Counsel                               |                  |                  |                  |               |                                       |
| District Counsel                            | 60,000           | 60,000           | 59,555           | 445           | 0.74%                                 |
| Security Operations                         |                  |                  |                  |               |                                       |
| Security Services & Patrols                 | 295,000          | 295,000          | 288,731          | 6,269         | 2.12%                                 |
| Guard & Gate Facility Maintenance           | 9,000            | 9,000            | 19,680           | (10,680)      | (118.66)%                             |
| Gate Transponders                           | 8,000            | 8,000            | 7,233            | 768           | 9.59%                                 |
| Electric Utility Services                   |                  |                  |                  |               |                                       |
| Electricity                                 | 25,000           | 25,000           | 26,775           | (1,775)       | (7.10)%                               |
| Water-Sewer Combination Services            |                  |                  |                  |               |                                       |
| Water/Sewer Effluent & Common<br>Guardhouse | 21,000           | 21,000           | 11,074           | 9,926         | 47.26%                                |
| Stormwater Control                          |                  |                  |                  |               |                                       |
| Aquatic Maintenance                         | 36,000           | 36,000           | 36,278           | (278)         | (0.77)%                               |

See Notes to Unaudited Financial Statements

# Venetian Community Development District

## Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|--|------------------|------------|------------|--------------|---------------------------------------|
| Fountain Service Repairs & Maintenance                       | 4,000            | 4,000      | 1,507      | 2,493        | 62.32%                                |
| Lake/Pond Bank Maintenance                                   | 35,000           | 35,000     | 15,389     | 19,611       | 56.03%                                |
| Mitigation Area Monitoring & Maintenance                     | 34,000           | 34,000     | 34,102     | (102)        | (0.29)%                               |
| Stormwater System Maintenance                                | 7,000            | 7,000      | 5,130      | 1,870        | 26.71%                                |
| Other Physical Environment                                   |                  |            |            |              |                                       |
| Office & Administration                                      | 6,000            | 6,000      | 6,055      | (55)         | (0.91)%                               |
| Staff Salaries/Payroll                                       | 117,000          | 117,000    | 109,604    | 7,396        | 6.32%                                 |
| Telephone, Fax, Internet                                     | 8,000            | 8,000      | 5,107      | 2,893        | 36.15%                                |
| Landscape Maintenance  | 273,836          | 273,836    | 284,308    | (10,472)     | (3.82)%                               |
| Irrigation Repairs   | 18,500           | 18,500     | 16,424     | 2,076        | 11.21%                                |
| Irrigation Maintenance/Monitoring                            | 5,000            | 5,000      | 4,928      | 72           | 1.44%                                 |
| Holiday Decorations  | 4,000            | 4,000      | 3,680      | 320          | 8.00%                                 |
| Landscape Replacement Plants, Shrubs & Trees                 | 30,000           | 30,000     | 30,087     | (87)         | (0.29)%                               |
| Landscape - Pinestraw  | 25,000           | 25,000     | 12,285     | 12,715       | 50.86%                                |
| Landscape - Flower Program                                   | 23,310           | 23,310     | 8,735      | 14,575       | 62.52%                                |
| Landscape - Miscellaneous                                    | 17,000           | 17,000     | 16,917     | 83           | 0.48%                                 |
| Landscape - Mulch  | 50,000           | 50,000     | 57,261     | (7,261)      | (14.52)%                              |
| Field Services   | 6,000            | 6,000      | 6,000      | 0            | 0.00%                                 |
| General Repairs & Maintenance                                | 8,500            | 8,500      | 11,169     | (2,669)      | (31.40)%                              |
| Road & Street Facilities                                     |                  |            |            |              |                                       |
| Street/Parking Lot Sweeping                                  | 4,740            | 4,740      | 4,740      | 0            | 0.00%                                 |
| Street Light/Decorative Light Maintenance                    | 10,000           | 10,000     | 4,324      | 5,676        | 56.75%                                |
| Roadway Repair & Maintenance                                 | 10,000           | 10,000     | 13,354     | (3,354)      | (33.53)%                              |
| Sidewalk Repair & Maintenance                                | 6,000            | 6,000      | 4,950      | 1,050        | 17.50%                                |
| Street Sign Repair & Maint.                                  | 2,500            | 2,500      | 1,210      | 1,290        | 51.60%                                |
| Contingency  |                  |            |            |              |                                       |
| Capital Outlay   | 34,129           | 34,129     | 16,944     | 17,185       | 50.35%                                |
| Non-Recurring Expenses                                       | 14,000           | 14,000     | 18,654     | (4,654)      | (33.24)%                              |
| Miscellaneous Contingency                                    | 0                | 0          | 41,500     | (41,500)     | 0.00%                                 |
| Total Expenditures   | 1,335,540        | 1,335,540  | 1,315,918  | 19,622       | 1.47%                                 |
| Excess of Revenues Over (Under) Expenditures                 | 0                | 0          | 59,543     | 59,543       | 0.00%                                 |
| Other Financing Sources (Uses)                               |                  |            |            |              |                                       |
| Interfund Transfer   | 0                | 0          | 8,357      | 8,357        | 0.00%                                 |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0                | 0          | 67,900     | 67,900       | 0.00%                                 |

See Notes to Unaudited Financial Statements

**Venetian Community Development District**

## Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

|                                   | Annual<br>Budget | YTD Budget | YTD Actual     | YTD Variance   | Percent Annual<br>Budget<br>Remaining |
|-----------------------------------|------------------|------------|----------------|----------------|---------------------------------------|
| Fund Balance, Beginning of Period | 0                | 0          | 644,984        | 644,984        | 0.00%                                 |
| Fund Balance, End of Period       | <u>0</u>         | <u>0</u>   | <u>712,884</u> | <u>712,884</u> | <u>0.00%</u>                          |

**Venetian Community Development District**

## Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

|   | Annual Budget | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues  |               |                          |                              |                             |
| Interest Earnings   |               |                          |                              |                             |
| Interest Earnings   | 0             | 182                      | 182                          | 0.00%                       |
| Special Assessments   |               |                          |                              |                             |
| Tax Roll  | 50,000        | 50,000                   | 0                            | 0.00%                       |
| Total Revenues  | 50,000        | 50,182                   | 182                          | 0.36%                       |
| Expenditures  |               |                          |                              |                             |
| Contingency   |               |                          |                              |                             |
| Capital Reserve   | 50,000        | 0                        | 50,000                       | 100.00%                     |
| Total Expenditures  | 50,000        | 0                        | 50,000                       | 100.00%                     |
| Excess of Revenues Over (Under)<br>Expenditures               | 0             | 50,182                   | 50,182                       | 0.00%                       |
| Exc. of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0             | 50,182                   | 50,182                       | 0.00%                       |
| Fund Balance, Beginning of Period                             | 0             | 50,040                   | 50,040                       | 0.00%                       |
| Fund Balance, End of Period                                   | 0             | 100,222                  | 100,222                      | 0.00%                       |

# Venetian Community Development District

## Statement of Revenues and Expenditures

### 200 - Debt Service Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

|   | Annual Budget    | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|------------------|--------------------------|------------------------------|-----------------------------|
| Revenues  |                  |                          |                              |                             |
| Interest Earnings   |                  |                          |                              |                             |
| Interest Earnings   | 0                | 108                      | 108                          | 0.00%                       |
| Special Assessments   |                  |                          |                              |                             |
| Tax Roll  | 1,470,984        | 1,442,786                | (28,197)                     | (1.91)%                     |
| Off Roll  | 0                | 28,197                   | 28,197                       | 0.00%                       |
| Total Revenues  | <u>1,470,984</u> | <u>1,471,092</u>         | <u>109</u>                   | <u>0.01%</u>                |
| Expenditures  |                  |                          |                              |                             |
| Debt Service Payments   |                  |                          |                              |                             |
| Interest  | 985,984          | 992,031                  | (6,048)                      | (0.61)%                     |
| Principal   | <u>485,000</u>   | <u>485,000</u>           | <u>0</u>                     | <u>0.00%</u>                |
| Total Expenditures  | <u>1,470,984</u> | <u>1,477,031</u>         | <u>(6,048)</u>               | <u>(0.41)%</u>              |
| Excess of Revenues Over (Under)<br>Expenditures               | <u>0</u>         | <u>(5,939)</u>           | <u>(5,939)</u>               | <u>0.00%</u>                |
| Exc. of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>         | <u>(5,939)</u>           | <u>(5,939)</u>               | <u>0.00%</u>                |
| Fund Balance, Beginning of Period                             | 0                | 1,528,332                | 1,528,332                    | 0.00%                       |
| Fund Balance, End of Period                                   | <u><u>0</u></u>  | <u><u>1,522,393</u></u>  | <u><u>1,522,393</u></u>      | <u><u>0.00%</u></u>         |



# Venetian Community Development District

## Statement of Revenues and Expenditures

400 - Enterprise Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

|   | Annual Budget | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues                                    |               |                          |                              |                             |
| Special Assessments                         |               |                          |                              |                             |
| Tax Roll                                    | 1,460,138     | 1,460,822                | 684                          | 0.04%                       |
| Off Roll                                    | 0             | 40,400                   | 40,400                       | 0.00%                       |
| Dues Revenue -Lot Closings                  | 61,483        | 50,557                   | (10,926)                     | (17.77)%                    |
| Amenity Center Revenue                      |               |                          |                              |                             |
| Administration                              | 40,784        | 42,868                   | 2,084                        | 5.10%                       |
| Restaurant Revenue                          | 636,806       | 529,330                  | (107,476)                    | (16.87)%                    |
| Total Revenues                              | 2,199,211     | 2,123,977                | (75,234)                     | (3.42)%                     |
| Expenditures                                |               |                          |                              |                             |
| Cost of Goods                               |               |                          |                              |                             |
| Cost of Goods Sold                          | 254,572       | 223,107                  | 31,465                       | 12.35%                      |
| Salaries and Benefits                       |               |                          |                              |                             |
| Salaries and Wages                          | 782,006       | 712,097                  | 69,909                       | 8.93%                       |
| Lessons-Fitness                             | 0             | 26,699                   | (26,699)                     | 0.00%                       |
| Employee Benefits                           | 234,603       | 253,512                  | (18,909)                     | (8.05)%                     |
| Employee Education & Training               | 900           | 278                      | 622                          | 69.11%                      |
| Contract Services                           | 29,562        | 22,440                   | 7,122                        | 24.09%                      |
| Repairs and Maintenance                     |               |                          |                              |                             |
| Chemicals                                   | 3,400         | 5,696                    | (2,296)                      | (67.52)%                    |
| Shop & Hand Tools                           | 1,800         | 235                      | 1,565                        | 86.94%                      |
| Irrigation Cost                             | 1,250         | 360                      | 890                          | 71.20%                      |
| Landscape Materials                         | 24,800        | 11,555                   | 13,245                       | 53.40%                      |
| Sod & Seed                                  | 2,000         | 0                        | 2,000                        | 100.00%                     |
| Repairs & Maintenance-Equipment             | 30,571        | 41,191                   | (10,620)                     | (34.73)%                    |
| Maintenance Contracts                       | 169,049       | 162,392                  | 6,657                        | 3.93%                       |
| Building Maintenance                        | 18,583        | 24,490                   | (5,907)                      | (31.78)%                    |
| Office Expense                              |               |                          |                              |                             |
| Printing                                    | 1,000         | 3,549                    | (2,549)                      | (254.90)%                   |
| Telephone, Fax, Internet                    | 12,900        | 12,139                   | 761                          | 5.89%                       |
| Postage                                     | 2,220         | 1,678                    | 542                          | 24.41%                      |
| Office Supplies                             | 5,092         | 5,746                    | (654)                        | (12.84)%                    |
| Operating Expense                           |               |                          |                              |                             |
| Employee Meals                              | 22,246        | 22,202                   | 44                           | 0.19%                       |
| Meals & Entertainment                       | 1,170         | (144)                    | 1,314                        | 112.30%                     |
| Equipment Replacement                       | 12,860        | 10,229                   | 2,631                        | 20.45%                      |
| Licenses and Fees                           | 12,126        | 8,491                    | 3,635                        | 29.97%                      |
| Travel                                      | 1,980         | 724                      | 1,256                        | 63.43%                      |
| Electricity                                 | 85,900        | 81,908                   | 3,992                        | 4.64%                       |
| Water/Sewer Effluent & Common<br>Guardhouse | 45,000        | 54,237                   | (9,237)                      | (20.52)%                    |
| Sanitation Disposal                         | 1,339         | 1,752                    | (413)                        | (30.84)%                    |
| Gas, Diesel Fuel and Oil                    | 9,895         | 7,813                    | 2,082                        | 21.04%                      |

See Notes to Unaudited Financial Statements

# Venetian Community Development District

## Statement of Revenues and Expenditures

400 - Enterprise Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

|   | Annual Budget | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Equipment Rental  | 17,072        | 11,318                   | 5,754                        | 33.70%                      |
| Personnel Supplies  | 5,700         | 3,392                    | 2,308                        | 40.49%                      |
| Laundry   | 49,736        | 36,230                   | 13,506                       | 27.15%                      |
| Music & Entertainment   | 23,766        | 30,083                   | (6,317)                      | (26.57)%                    |
| China, Glass, Silver  | 4,204         | 5,210                    | (1,006)                      | (23.92)%                    |
| Paper/Plastic   | 13,530        | 10,093                   | 3,437                        | 25.40%                      |
| Operating Supplies  | 17,120        | 17,708                   | (588)                        | (3.43)%                     |
| Decorations   | 8,625         | 8,861                    | (236)                        | (2.73)%                     |
| Legal & Professional  |               |                          |                              |                             |
| District Counsel  | 6,600         | 4,744                    | 1,856                        | 28.12%                      |
| Professional Fees   | 400           | 5,479                    | (5,079)                      | (1,269.75)%                 |
| Insurance   | 43,000        | 30,914                   | 12,086                       | 28.10%                      |
| Other Administrative Cost                                     |               |                          |                              |                             |
| Com Related Promotion/Security                                | 9,900         | 11,476                   | (1,576)                      | (15.91)%                    |
| Bad Debt Expense  | 900           | 163                      | 737                          | 81.88%                      |
| Employee Relations  | 3,615         | 369                      | 3,246                        | 89.79%                      |
| Dues, Licenses & Fees   | 2,355         | 1,411                    | 944                          | 40.08%                      |
| Miscellaneous Fees  | 12,000        | 15,413                   | (3,413)                      | (28.44)%                    |
| Other Items   |               |                          |                              |                             |
| Management Fee  | 72,000        | 72,000                   | 0                            | 0.00%                       |
| Amenities Marketing   | 13,495        | 8,297                    | 5,198                        | 38.51%                      |
| Capital Expenditures  | 128,369       | 123,119                  | 5,250                        | 4.08%                       |
| Total Expenditures  | 2,199,211     | 2,090,656                | 108,555                      | 4.94%                       |
| Excess of Revenues Over (Under)<br>Expenditures               | 0             | 33,322                   | 33,322                       | 0.00%                       |
| Other Financing Sources (Uses)                                |               |                          |                              |                             |
| Interfund Transfer  | 0             | (8,466)                  | (8,466)                      | 0.00%                       |
| Exc. of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0             | 24,855                   | 24,855                       | 0.00%                       |
| Fund Balance, Beginning of Period                             | 0             | 70,454                   | 70,454                       | 0.00%                       |
| Fund Balance, End of Period                                   | 0             | 95,309                   | 95,309                       | 0.00%                       |

# Venetian Community Development District

## Statement of Revenues and Expenditures

405 - River Club Reserve Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

|   | Annual Budget | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues  |               |                          |                              |                             |
| Interest Earnings   |               |                          |                              |                             |
| Interest Earnings   | 0             | 503                      | 503                          | 0.00%                       |
| Special Assessments   |               |                          |                              |                             |
| Tax Roll - Reserve  | 65,625        | 66,450                   | 825                          | 1.25%                       |
| Off Roll - Reserve  | 800           | 1,856                    | 1,056                        | 131.96%                     |
| Lot Closings - Reserve  | 0             | 2,349                    | 2,349                        | 0.00%                       |
| Total Revenues  | 66,425        | 71,158                   | 4,733                        | 7.13%                       |
| Expenditures  |               |                          |                              |                             |
| Contingency   |               |                          |                              |                             |
| Capital Reserve   | 66,425        | 0                        | 66,425                       | 100.00%                     |
| Total Expenditures  | 66,425        | 0                        | 66,425                       | 100.00%                     |
| Excess of Revenues Over (Under)<br>Expenditures               | 0             | 71,158                   | 71,158                       | 0.00%                       |
| Other Financing Sources (Uses)                                |               |                          |                              |                             |
| Interfund Transfer  | 0             | 109                      | 109                          | 0.00%                       |
| Exc. of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0             | 71,267                   | 71,267                       | 0.00%                       |
| Fund Balance, Beginning of Period                             | 0             | 201,535                  | 201,535                      | 0.00%                       |
| Fund Balance, End of Period                                   | 0             | 272,802                  | 272,802                      | 0.00%                       |

**Venetian CDD**  
**Investment Summary**  
**September 30, 2016**

| <u><b>Account</b></u>                            | <u><b>Investment</b></u>                          | <u><b>Balance as of<br/>September 30, 2016</b></u> |
|--|---|--|
| The Bank of Tampa                                | Money Market                                      | \$ 145,563   |
| The Bank of Tampa ICS Program:                   |   |  |
| Bank of China, New York, NY                      | Money Market                                      | 118,434  |
| Chemung Canal Trust Company                      | Money Market                                      | 14   |
| Flushing Bank                                    | Money Market                                      | 101,154  |
| Great Western Bank                               | Money Market                                      | 245,035  |
| Happy State Bank                                 | Money Market                                      | 4  |
| Republic Bank & Trust Company                    | Money Market                                      | 19   |
| <b>Total General Fund Investments</b>            |   | <b>\$ 610,223</b>                                  |
|  |   |  |
| The Bank of Tampa ICS Program:                   |   |  |
| Mutual of Omaha Bank                             | Money Market                                      | \$ 100,222   |
| <b>Total Reserve Fund Investments</b>            |   | <b>\$ 100,222</b>                                  |
|  |   |  |
| US Bank Series 2012 Revenue                      | First American Government Obligation Fund Class Y | \$ 566,251   |
| US Bank Series 2012 Reserve                      | First American Government Obligation Fund Class Y | 956,142  |
| <b>Total Debt Service Fund Investments</b>       |   | <b>\$ 1,522,393</b>                                |
|  |   |  |
| The Bank of Tampa ICS Program:                   |   |  |
| Bank of China, New York, NY                      | Money Market                                      | \$ 126,578   |
| Chemung Canal Trust Company                      | Money Market                                      | 2  |
| Flushing Bank                                    | Money Market                                      | 1  |
| Happy State Bank                                 | Money Market                                      | 5  |
| Mutual of Omaha Bank                             | Money Market                                      | 144,818  |
| Republic Bank & Trust Company                    | Money Market                                      | 4  |
| <b>Total River Club Reserve Fund Investments</b> |   | <b>\$ 271,408</b>                                  |

# Venetian Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

| Vendor Name   | Invoice Date | Invoice Number               | Invoice Description                         | Current Balance |
|---|--------------|------------------------------|---|-----------------|
| AAA Striping Plus Sod & Signs, Inc.                   | 9/6/2016     | 702                          | Installation of Traffic Stripes             | 1,497.90        |
| Action Security, Inc.                                 | 8/31/2016    | 7761                         | Transmitters Reported To Be Defective       | 437.50          |
| America's Office Source Inc.                          | 9/28/2016    | 27638                        | Office & Cleaning Supplies                  | 86.58           |
| Clean Sweep Parking Lot Maintenance Inc               | 9/30/2016    | 34595                        | Street Sweeping 09/16                       | 395.00          |
| Comcast Communications                                | 9/21/2016    | 15515460664-01-8 10/16       | Gatehouse Internet 10/16                    | 105.00          |
| Crosscreek Environmental Inc.                         | 9/22/2016    | 4165                         | Lake Bank Restoration                       | 26,780.00       |
| FireMaster  | 9/21/2016    | 0000352415                   | Annual Maintenance                          | 75.84           |
| Florida Power & Light                                 | 9/29/2016    | Electric Summary 09/16       | FPL Electric Summary 09/16                  | 2,086.17        |
| Jeff Pfohler Electric, Inc.                           | 9/29/2016    | 12225                        | Repair Defective Photo Electric Eye         | 236.32          |
| L&C Professional Painting LLC                         | 9/21/2016    | 15                           | Monument Painting                           | 300.00          |
| Lisa Ross Inc   | 9/26/2016    | 7331                         | 408 Pads of 50 Day Passes                   | 175.00          |
| Persson & Cohen P.A.                                  | 10/4/2016    | Venetian 09/16               | Legal Services 09/16                        | 7,268.80        |
| Sarasota Herald-Tribune                               | 9/25/2016    | 11457672                     | Legal Advertising 09/16                     | 313.20          |
| Southworth Solutions, LLC                             | 9/25/2016    | 09/25/2016                   | License Plate Display Monitor               | 95.00           |
| Southworth Solutions, LLC                             | 10/4/2016    | 10/04/2016                   | Software License Fee - September 2016       | 196.00          |
| Sunrise Landcare, Inc.                                | 8/11/2016    | 98365                        | Main Entrance Median Tip Renovation         | 1,528.50        |
| Sunrise Landcare, Inc.                                | 8/24/2016    | 98582                        | Monthly Landscape and Irrigation 09/16      | 21,197.91       |
| Sunrise Landcare, Inc.                                | 8/26/2016    | 55910                        | Irrigation Repairs                          | 3,009.00        |
| Sunrise Landcare, Inc.                                | 8/26/2016    | 55911                        | Irrigation Repairs                          | 247.00          |
| Sunrise Landcare, Inc.                                | 9/13/2016    | 98679                        | System Generated Check/Voucher              | 4,375.00        |
| Sunrise Landcare, Inc.                                | 9/19/2016    | 98699                        | Irrigation Repairs                          | 190.00          |
| Sunrise Landcare, Inc.                                | 9/26/2016    | 98866                        | Landscape Install                           | 629.00          |
| Sunrise Landcare, Inc.                                | 9/28/2016    | 56199                        | Irrigation Repairs                          | 285.00          |
| Sunrise Landcare, Inc.                                | 9/28/2016    | 56201                        | Irrigation Repairs                          | 285.00          |
| Sunrise Landcare, Inc.                                | 9/30/2016    | 56280                        | Irrigation Repairs                          | 2,717.00        |
| Venetian CDD River Club                               | 10/12/2016   | 101216 Venetian RC-Sales Tax | Transponder Revenue Sales Tax               | 8.44            |
| Victory Security Agency II, LLC                       | 9/24/2016    | 23503                        | Security Services 09/18/16-09/24/16         | 5,326.50        |
| Water Boy Inc   | 9/30/2016    | 817304                       | Water Delivery                              | 15.00           |
| Water Equipment Technologies of Southwest Florida LLC | 9/30/2016    | 10337                        | Weekly Maintenance-Entrance Fountains 09/16 | 150.00          |
| Report Balance  |              |                              |   | 80,011.66       |

**Venetian Community Development District  
Notes to Unaudited Financial Statements  
September 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.