

Verandahs  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Verandahs Community Development District**

Balance Sheet

As of 8/31/2015

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	340,561	0	0	340,561	0	0
Investments	0	370,404	92,031	462,435	0	0
Assessments Receivable	0	0	0	0	0	0
Deposits	12,932	0	0	12,932	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	370,404
Amount To Be Provided Debt Service	0	0	0	0	0	3,529,596
Fixed Assets	0	0	0	0	4,558,606	0
<b>Total Assets</b>	<u><u>353,493</u></u>	<u><u>370,404</u></u>	<u><u>92,031</u></u>	<u><u>815,928</u></u>	<u><u>4,558,606</u></u>	<u><u>3,900,000</u></u>
<b>Liabilities</b>						
Accounts Payable	4,594	0	0	4,594	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,900,000
<b>Total Liabilities</b>	<u><u>4,594</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>4,594</u></u>	<u><u>0</u></u>	<u><u>3,900,000</u></u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	301,649	392,634	82,298	776,581	4,558,606	0
Net Change in Fund Balance	47,250	(22,230)	9,733	34,753	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u><u>348,899</u></u>	<u><u>370,404</u></u>	<u><u>92,031</u></u>	<u><u>811,334</u></u>	<u><u>4,558,606</u></u>	<u><u>0</u></u>
<b>Total Liabilities &amp; Fund Equity</b>	<u><u>353,493</u></u>	<u><u>370,404</u></u>	<u><u>92,031</u></u>	<u><u>815,928</u></u>	<u><u>4,558,606</u></u>	<u><u>3,900,000</u></u>

See Notes to Unaudited Financial Statements

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	21	21	0.00%
Special Assessments					
Tax Roll	287,496	287,496	300,259	12,763	(4.43)%
<b>Total Revenues</b>	<b>287,496</b>	<b>287,496</b>	<b>300,280</b>	<b>12,784</b>	<b>(4.45)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	10,814	9,913	7,600	2,313	29.72%
Financial & Administrative					
District Management	47,000	43,083	19,800	23,283	57.87%
District Engineer	5,000	4,583	280	4,303	94.40%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	4,280	4,280	4,337	(57)	(1.33)%
Tax Collector/Property Appraiser Fees	0	0	150	(150)	0.00%
Financial Consulting Services	7,000	6,417	7,883	(1,467)	(12.61)%
Accounting Services	3,675	3,369	13,750	(10,381)	(274.14)%
Auditing Services	4,500	4,500	0	4,500	100.00%
Arbitrage Rebate Calculation	500	458	500	(42)	0.00%
Public Officials Liability Insurance	2,400	2,400	2,317	83	3.45%
Miscellaneous Expense	252	231	50	181	80.15%
Legal Advertising	750	688	557	130	25.70%
Bank Fees	300	275	133	142	55.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,500	2,292	0	2,292	100.00%
Legal Counsel					
District Counsel	5,000	4,583	7,373	(2,790)	(47.46)%
Electric Utility Services					
Street Lights	51,500	47,208	32,289	14,919	37.30%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	4,583	2,100	2,483	58.00%
Aquatic Maintenance/Contract	14,400	13,200	13,200	0	8.33%
Mitigation Area Monitoring & Maintenance	3,500	3,208	0	3,208	100.00%
Other Physical Environment					
General Liability Insurance	3,550	3,550	3,348	202	5.69%

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	55,300	50,692	90,640	(39,948)	(63.90)%
Irrigation Repairs & Maintenance	8,820	8,085	2,748	5,337	68.83%
Rust Prevention	7,080	6,490	6,689	(199)	5.52%
Holiday Lights	3,000	3,000	3,000	0	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,400	9,533	2,220	7,314	78.65%
Turf, Shrubs & Trees Treatment	22,300	20,442	16,800	3,642	24.66%
Contingency					
Miscellaneous Contingency	3,500	3,208	10,090	(6,882)	(188.28)%
Total Expenditures	<u>287,496</u>	<u>265,030</u>	<u>253,030</u>	<u>12,000</u>	<u>11.99%</u>
Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>22,466</u>	<u>47,250</u>	<u>24,784</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>22,466</u>	<u>47,250</u>	<u>24,784</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	301,649	301,649	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>22,466</u></u>	<u><u>348,899</u></u>	<u><u>326,433</u></u>	<u><u>0.00%</u></u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	23	23	0.00%
Special Assessments				
Tax Roll	317,952	307,737	(10,215)	(3.21)%
<b>Total Revenues</b>	<u>317,952</u>	<u>307,760</u>	<u>(10,192)</u>	<u>(3.21)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	217,952	210,263	7,690	3.52%
Principal	100,000	110,000	(10,000)	(10.00)%
<b>Total Expenditures</b>	<u>317,952</u>	<u>320,263</u>	<u>(2,311)</u>	<u>(0.73)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(12,502)	(12,502)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(9,728)	(9,728)	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	0	(22,230)	(22,230)	0.00%
Fund Balance, Beginning of Period	0	392,634	392,634	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>370,404</u>	<u>370,404</u>	<u>0.00%</u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	5	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	0	5	5	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	9,728	9,728	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>9,733</u>	<u>9,733</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	82,298	82,298	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>92,031</u></u>	<u><u>92,031</u></u>	<u><u>0.00%</u></u>

**Verandahs CDD  
Investment Summary  
August 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
US Bank Series 2006 Reserve A	First American Government Obligation Fund CL Y	\$ 267,659
US Bank Series 2006 Revenue A	First American Government Obligation Fund CL Y	102,745
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 370,404</u></b>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 92,031
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 92,031</u></b>

**Verandahs Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor	8/31/2015	99338	Irrigation Repair 08/15	90.00
Faith United Methodist Church	8/24/2015	4	CDD Meeting Room Rental 08/15	50.00
Rust-Off Inc.	8/31/2015	131238	Chemicals For Rust Prevention 08/15	590.00
Straley & Robin	8/19/2015	12454	General Legal Services 08/15	488.30
Withlacoochee River Electric Cooperative, Inc.	8/19/2015	1453 091 310 470 08/15	Area Lighting 08/15	2,923.79
Withlacoochee River Electric Cooperative, Inc.	8/20/2015	1452 851 311 380 08/15	Area Lighting 08/15	451.70
			Total 001 - General Fund	4,593.79
Report Balance				4,593.79

**Verandahs Community Development District  
Notes to Unaudited Financial Statements  
August 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.