

Verandahs
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 7/31/2015

(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
Assets						
Cash In Bank	356,529	0	0	356,529	0	0
Investments	0	370,403	92,029	462,432	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	370,403
Amount To Be Provided Debt Service	0	0	0	0	0	3,529,597
Fixed Assets	0	0	0	0	4,558,606	0
Total Assets	<u><u>369,461</u></u>	<u><u>370,403</u></u>	<u><u>92,029</u></u>	<u><u>831,893</u></u>	<u><u>4,558,606</u></u>	<u><u>3,900,000</u></u>
Liabilities						
Accounts Payable	1,895	0	0	1,895	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
Total Liabilities	<u><u>1,895</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>1,895</u></u>	<u><u>0</u></u>	<u><u>3,900,000</u></u>
Fund Equity & Other Credits						
Beginning Fund Balance	301,649	392,634	82,298	776,581	4,558,606	0
Net Change in Fund Balance	65,917	(22,231)	9,731	53,418	0	0
Total Fund Equity & Other Credits	<u><u>367,567</u></u>	<u><u>370,403</u></u>	<u><u>92,029</u></u>	<u><u>829,999</u></u>	<u><u>4,558,606</u></u>	<u><u>0</u></u>
Total Liabilities & Fund Equity	<u><u>369,461</u></u>	<u><u>370,403</u></u>	<u><u>92,029</u></u>	<u><u>831,893</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 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	21	21	0.00%
Special Assessments					
Tax Roll	287,496	287,496	300,259	12,763	(4.43)%
Total Revenues	287,496	287,496	300,280	12,784	(4.45)%
Expenditures					
Legislative					
Supervisor Fees	10,814	9,012	7,000	2,012	35.26%
Financial & Administrative					
District Management	47,000	39,167	18,000	21,167	61.70%
District Engineer	5,000	4,167	280	3,887	94.40%
Disclosure Report	5,000	4,167	5,000	(833)	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	5,833	7,167	(1,333)	(2.38)%
Accounting Services	3,675	3,063	12,500	(9,438)	(240.13)%
Auditing Services	4,500	4,500	0	4,500	100.00%
Arbitrage Rebate Calculation	500	417	500	(83)	0.00%
Public Officials Liability Insurance	2,400	2,400	2,317	83	3.45%
Miscellaneous Expense	252	210	0	210	100.00%
Legal Advertising	750	625	462	163	38.37%
Bank Fees	300	250	133	117	55.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,500	2,083	0	2,083	100.00%
Legal Counsel					
District Counsel	5,000	4,167	6,885	(2,718)	(37.70)%
Electric Utility Services					
Street Lights	51,500	42,917	28,914	14,003	43.85%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	4,167	2,100	2,067	58.00%
Aquatic Maintenance/Contract	14,400	12,000	12,000	0	16.66%
Mitigation Area Monitoring & Maintenance	3,500	2,917	0	2,917	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 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	55,300	46,083	82,400	(36,317)	(49.00)%
Irrigation Repairs & Maintenance	8,820	7,350	2,486	4,864	71.80%
Rust Prevention	7,080	5,900	6,099	(199)	13.85%
Holiday Lights	3,000	3,000	3,000	0	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,400	8,667	2,220	6,447	78.65%
Turf, Shrubs & Trees Treatment	22,300	18,583	16,800	1,783	24.66%
Contingency					
Miscellaneous Contingency	3,500	2,917	10,090	(7,173)	(188.28)%
Total Expenditures	<u>287,496</u>	<u>242,564</u>	<u>234,363</u>	<u>8,202</u>	<u>18.48%</u>
Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>44,932</u>	<u>65,917</u>	<u>20,986</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>44,932</u>	<u>65,917</u>	<u>20,986</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	301,649	301,649	0.00%
Fund Balance, End of Period	<u>0</u>	<u>44,932</u>	<u>367,567</u>	<u>322,635</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	21	21	0.00%
Special Assessments				
Tax Roll	317,952	307,737	(10,215)	(3.21)%
Total Revenues	<u>317,952</u>	<u>307,758</u>	<u>(10,194)</u>	<u>(3.21)%</u>
Expenditures				
Debt Service				
Interest	217,952	210,263	7,690	3.52%
Principal	100,000	110,000	(10,000)	(10.00)%
Total Expenditures	<u>317,952</u>	<u>320,263</u>	<u>(2,311)</u>	<u>(0.73)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(12,504)	(12,504)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(9,727)	(9,727)	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	0	(22,231)	(22,231)	0.00%
Fund Balance, Beginning of Period	0	392,634	392,634	0.00%
Fund Balance, End of Period	<u>0</u>	<u>370,403</u>	<u>370,403</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	9,727	9,727	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>9,731</u>	<u>9,731</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>92,029</u></u>	<u><u>92,029</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	102,744
	Total Debt Service Fund Investments	<u>\$ 370,403</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 92,029
	Total Capital Project Fund Investments	<u>\$ 92,029</u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rust-Off Inc.	7/31/2015	130860	Chemicals For Rust Prevention 07/15	590.00
Straley & Robin	7/22/2015	12332	General Legal Services 07/15	852.80
Withlacoochee River Electric Cooperative, Inc.	3/20/2015	1452 851 311 380 03/15	Area Lighting Credit 03/15	(837.53)
Withlacoochee River Electric Cooperative, Inc.	7/2/2015	1452 851 311 380 04/15	Area Lighting 04/15	444.27
Withlacoochee River Electric Cooperative, Inc.	7/3/2015	1452 851 311 380 05/15	Area Lighting 05/15	393.26
Withlacoochee River Electric Cooperative, Inc.	7/22/2015	1452 851 311 380 07/15	Area Lighting 07/15	451.70
			Total 001 - General Fund	1,894.50
Report Balance				1,894.50

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.