

Verandahs
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 5/31/2015

(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	383,018	0	0	383,018	0	0
Investments	0	370,402	92,026	462,428	0	0
Assessments Receivable	3,084	0	0	3,084	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	370,402
Amount To Be Provided Debt Service	0	0	0	0	0	3,529,598
Fixed Assets	0	0	0	0	4,558,606	0
Total Assets	<u>399,034</u>	<u>370,402</u>	<u>92,026</u>	<u>861,461</u>	<u>4,558,606</u>	<u>3,900,000</u>
Liabilities						
Accounts Payable	2,694	0	0	2,694	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>2,694</u>	<u>0</u>	<u>0</u>	<u>2,694</u>	<u>0</u>	<u>3,900,000</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	94,691	(22,232)	9,727	82,186	0	0
Total Fund Equity & Other Credits	<u>396,340</u>	<u>370,402</u>	<u>92,026</u>	<u>858,767</u>	<u>4,558,606</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>399,034</u>	<u>370,402</u>	<u>92,026</u>	<u>861,461</u>	<u>4,558,606</u>	<u>3,900,000</u>

See Notes to Unaudited Financial Statements

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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	291,622	4,126	(1.43)%
Total Revenues	287,496	287,496	291,643	4,147	(1.44)%
Expenditures					
Legislative					
Supervisor Fees	10,814	7,209	5,400	1,809	50.06%
Financial & Administrative					
District Management	47,000	31,333	14,400	16,933	69.36%
District Engineer	5,000	3,333	280	3,053	94.40%
Disclosure Report	5,000	3,333	5,000	(1,667)	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	4,667	5,733	(1,067)	18.09%
Accounting Services	3,675	2,450	10,000	(7,550)	(172.10)%
Auditing Services	4,500	4,500	0	4,500	100.00%
Arbitrage Rebate Calculation	500	333	500	(167)	0.00%
Public Officials Liability Insurance	2,400	2,400	2,317	83	3.45%
Miscellaneous Expense	252	168	0	168	100.00%
Legal Advertising	750	500	352	148	53.11%
Bank Fees	300	200	133	67	55.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,500	1,667	0	1,667	100.00%
Legal Counsel					
District Counsel	5,000	3,333	4,649	(1,316)	7.02%
Electric Utility Services					
Street Lights	51,500	34,333	23,721	10,612	53.93%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	3,333	2,100	1,233	58.00%
Aquatic Maintenance/Contract	14,400	9,600	9,600	0	33.33%
Mitigation Area Monitoring & Maintenance	3,500	2,333	0	2,333	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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	55,300	36,867	65,920	(29,053)	(19.20)%
Irrigation Repairs & Maintenance	8,820	5,880	1,809	4,071	79.49%
Rust Prevention	7,080	4,720	4,919	(199)	30.52%
Holiday Lights	3,000	3,000	3,000	0	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,400	6,933	2,220	4,714	78.65%
Turf, Shrubs & Trees Treatment	22,300	14,867	16,800	(1,933)	24.66%
Contingency					
Miscellaneous Contingency	3,500	2,333	10,090	(7,757)	(188.28)%
Total Expenditures	<u>287,496</u>	<u>197,633</u>	<u>196,953</u>	<u>680</u>	<u>31.49%</u>
Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>89,863</u>	<u>94,691</u>	<u>4,827</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>89,863</u>	<u>94,691</u>	<u>4,827</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>89,863</u>	<u>396,340</u>	<u>306,476</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	18	18	0.00%
Special Assessments				
Tax Roll	317,952	307,737	(10,215)	(3.21)%
Total Revenues	<u>317,952</u>	<u>307,755</u>	<u>(10,197)</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	(12,508)	(12,508)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(9,724)	(9,724)	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	0	(22,232)	(22,232)	0.00%
Fund Balance, Beginning of Period	0	392,634	392,634	0.00%
Fund Balance, End of Period	<u>0</u>	<u>370,402</u>	<u>370,402</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 5/31/2015

(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)	0	4	4	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	9,724	9,724	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>9,727</u>	<u>9,727</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>92,026</u></u>	<u><u>92,026</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 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	102,743
	Total Debt Service Fund Investments	<u>\$ 370,402</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 92,026
	Total Capital Project Fund Investments	<u>\$ 92,026</u>

Verandahs Community Development District

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Pasco County Tax Collector	FY14-15	<u>3,083.61</u>
Report Balance			<u><u>3,083.61</u></u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Blue Water Aquatics, Inc.	5/14/2015	19487	Aquatic Service 05/15	1,200.00
Rust-Off Inc.	5/31/2015	130113	Monthly Maintenance 05/15	590.00
Straley & Robin	5/27/2015	12199	General Legal Services 05/15	580.00
Times Publishing Company	5/15/2015	130011	Legal Advertising RFP Engineering Services 05/15	168.28
Times Publishing Company	5/22/2015	134914	Legal Advertising Acct #45385 05/15	97.24
Withlacoochee River Electric Cooperative, Inc.	5/20/2015	1452 851 311 380 05/15	Area Lighting 05/15	58.44
			Total 001 - General Fund	2,693.96
Report Balance				2,693.96

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger

3. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.