

Verandahs
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 4/30/2016

(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	102,920	0	0	102,920	0	0
Investments	240,179	565,165	99,388	904,731	0	0
Assessments Receivable	6,786	6,574	0	13,360	0	0
Deposits	12,732	0	0	12,732	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	571,739
Amount To Be Provided Debt Service	0	0	0	0	0	3,328,261
Fixed Assets	0	0	0	0	4,558,606	0
Total Assets	<u>362,617</u>	<u>571,739</u>	<u>99,388</u>	<u>1,033,744</u>	<u>4,558,606</u>	<u>3,900,000</u>
Liabilities						
Accounts Payable	99	0	0	99	0	0
Accrued Expenses Payable	1,575	0	0	1,575	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>1,674</u>	<u>0</u>	<u>0</u>	<u>1,674</u>	<u>0</u>	<u>3,900,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	328,693	370,404	92,033	791,130	4,558,606	0
Net Change in Fund Balance	32,250	201,335	7,355	240,940	0	0
Total Fund Equity & Other Credits	<u>360,943</u>	<u>571,739</u>	<u>99,388</u>	<u>1,032,069</u>	<u>4,558,606</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>362,617</u>	<u>571,739</u>	<u>99,388</u>	<u>1,033,744</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 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	179	179	0.00%
Special Assessments					
Tax Roll	321,065	321,065	322,321	1,256	(0.39)%
Total Revenues	321,065	321,065	322,500	1,435	(0.45)%
Expenditures					
Legislative					
Supervisor Fees	9,600	5,600	3,800	1,800	60.41%
Financial & Administrative					
Administrative Services	3,600	2,100	2,100	0	41.66%
District Management	19,400	11,317	11,317	0	41.66%
District Engineer	6,000	3,500	2,236	1,264	62.73%
Disclosure Report	5,000	2,917	1,000	1,917	80.00%
Trustees Fees	4,500	4,500	4,337	163	3.62%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Financial Consulting Services	8,600	7,100	7,100	0	17.44%
Accounting Services	15,000	8,750	8,750	0	41.66%
Auditing Services	4,500	0	4,250	(4,250)	5.55%
Arbitrage Rebate Calculation	500	292	0	292	100.00%
Public Officials Liability Insurance	2,700	2,700	2,317	383	14.18%
Legal Advertising	750	438	398	40	46.95%
Bank Fees	300	175	0	175	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	146	250	(104)	0.00%
Website Fees & Maintenance	1,200	700	1,225	(525)	(2.08)%
Legal Counsel					
District Counsel	8,000	4,667	3,489	1,177	56.38%
Electric Utility Services					
Utility Services	0	0	322	(322)	0.00%
Street Lights	48,000	28,000	25,798	2,203	46.25%
Stormwater Control					
Aquatic Maintenance	14,400	8,400	8,400	0	41.66%
Mitigation Area Monitoring & Maintenance	3,500	2,042	0	2,042	100.00%
Stormwater System Maintenance	5,000	2,917	0	2,917	100.00%
Other Physical Environment					

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability Insurance	3,380	3,380	3,348	32	0.94%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	92,880	54,180	57,790	(3,610)	37.78%
Irrigation Repairs & Maintenance	4,000	2,333	5,528	(3,195)	(38.20)%
Rust Prevention	7,280	4,247	4,130	117	43.26%
Holiday Decorations	5,000	5,000	3,000	2,000	40.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	4,667	7,086	(2,419)	11.42%
Landscape Oversight	6,000	3,500	3,500	0	41.66%
Turf, Shrubs & Trees Treatment	10,000	5,833	5,848	(14)	41.52%
Contingency					
Miscellaneous Contingency	25,000	14,583	4,665	9,918	81.34%
Chenwood Refurbishment	0	0	108,092	(108,092)	0.00%
Total Expenditures	<u>324,665</u>	<u>195,323</u>	<u>290,250</u>	<u>(94,927)</u>	<u>10.60%</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,600)</u>	<u>125,742</u>	<u>32,250</u>	<u>(93,492)</u>	<u>995.83%</u>
Other Financing Sources (Uses)					
Prior Year Carryforward	3,600	3,600	0	(3,600)	100.00%
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>129,342</u>	<u>32,250</u>	<u>(97,092)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	328,693	328,693	0.00%
Fund Balance, End of Period	<u>0</u>	<u>129,342</u>	<u>360,943</u>	<u>231,601</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	15	15	0.00%
Special Assessments				
Tax Roll	311,046	311,046	0	0.00%
Total Revenues	<u>311,046</u>	<u>311,061</u>	<u>15</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	206,046	102,375	103,671	50.31%
Principal	105,000	0	105,000	100.00%
Total Expenditures	<u>311,046</u>	<u>102,375</u>	<u>208,671</u>	<u>67.09%</u>
Excess of Revenues Over (Under) Expenditures	0	208,686	208,686	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(7,352)	(7,352)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	201,335	201,335	0.00%
Fund Balance, Beginning of Period	0	370,404	370,404	0.00%
Fund Balance, End of Period	<u>0</u>	<u>571,739</u>	<u>571,739</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	7,352	7,352	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>7,355</u>	<u>7,355</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	92,033	92,033	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>99,388</u></u>	<u><u>99,388</u></u>	<u><u>0.00%</u></u>

**Verandahs CDD
Investment Summary
April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
The Bank of Tampa	Money Market	\$ 240,179
	Total General Fund Investments	<u>\$ 240,179</u>
US Bank Series 2006 Reserve A	First American Government Obligation Fund CL Y	\$ 260,317
US Bank Series 2006 Revenue A	First American Government Obligation Fund CL Y	304,848
	Total Debt Service Fund Investments	<u>\$ 565,165</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 99,388
	Total Capital Project Fund Investments	<u>\$ 99,388</u>

Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	<u>6,785.89</u>
		Total 001 - General Fund	6,785.89

Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Pasco County Tax Collector	FY15-16	<u>6,574.12</u>
		Total 200 - Debt Service Fund	<u>6,574.12</u>
Report Balance			<u><u>13,360.01</u></u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Times Publishing Company	4/22/2016	282282 04/22/16	Legal Advertising 04/16	99.46
			Total 001 - General Fund	99.46
Report Balance				99.46

Verandahs Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 04/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.