

Verandahs  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Verandahs Community Development District**

Balance Sheet

As of 8/31/2016

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds	General Fixed Asset Account Group	General Long-Term Debt Group
<b>Assets</b>						
Cash In Bank	105,777	0	0	105,777	0	0
Investments	165,339	203,882	524,666	893,887	0	0
Assessments Receivable	0	0	0	0	0	0
Prepaid Expenses	5,665	0	0	5,665	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	203,882
Amount To Be Provided Debt Service	0	0	0	0	0	4,226,118
Fixed Assets	0	0	0	0	4,558,606	0
<b>Total Assets</b>	<u>289,514</u>	<u>203,882</u>	<u>524,666</u>	<u>1,018,062</u>	<u>4,558,606</u>	<u>4,430,000</u>
<b>Liabilities</b>						
Accounts Payable	21,886	0	0	21,886	0	0
Accrued Expenses Payable	1,424	0	0	1,424	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,430,000
<b>Total Liabilities</b>	<u>23,310</u>	<u>0</u>	<u>0</u>	<u>23,310</u>	<u>0</u>	<u>4,430,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	325,384	373,713	92,033	791,130	4,558,606	0
Net Change in Fund Balance	(59,180)	(169,831)	432,634	203,623	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>266,204</u>	<u>203,882</u>	<u>524,666</u>	<u>994,752</u>	<u>4,558,606</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>289,514</u>	<u>203,882</u>	<u>524,666</u>	<u>1,018,062</u>	<u>4,558,606</u>	<u>4,430,000</u>

See Notes to Unaudited Financial Statements

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	339	339	0.00%
Special Assessments					
Tax Roll	321,065	321,065	323,526	2,461	(0.76)%
<b>Total Revenues</b>	<u>321,065</u>	<u>321,065</u>	<u>323,866</u>	<u>2,801</u>	<u>(0.87)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	9,600	8,800	7,000	1,800	27.08%
Financial & Administrative					
Administrative Services	3,600	3,300	3,300	0	8.33%
District Management	19,400	17,783	17,783	0	8.33%
District Engineer	6,000	5,500	6,024	(524)	(0.40)%
Disclosure Report	5,000	4,583	1,000	3,583	80.00%
Trustees Fees	4,500	4,500	4,337	163	3.62%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Financial Consulting Services	8,600	8,300	8,300	0	3.48%
Accounting Services	15,000	13,750	13,750	0	8.33%
Auditing Services	4,500	4,500	8,425	(3,925)	(87.22)%
Arbitrage Rebate Calculation	500	458	0	458	100.00%
Public Officials Liability Insurance	2,700	2,700	2,317	383	14.18%
Legal Advertising	750	688	2,415	(1,728)	(222.02)%
Bank Fees	300	275	0	275	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	229	650	(421)	(160.00)%
Website Fees & Maintenance	1,200	1,100	1,925	(825)	(60.41)%
Legal Counsel					
District Counsel	8,000	7,333	8,353	(1,020)	(4.41)%
Electric Utility Services					
Utility Services	0	0	472	(472)	0.00%
Street Lights	48,000	44,000	40,949	3,051	14.68%
Stormwater Control					
Aquatic Maintenance	14,400	13,200	13,200	0	8.33%
Mitigation Area Monitoring & Maintenance	3,500	3,208	0	3,208	100.00%
Stormwater System Maintenance	5,000	4,583	0	4,583	100.00%
Other Physical Environment					

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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	1,833	535	1,299	73.26%
Landscape Maintenance	92,880	85,140	91,026	(5,886)	1.99%
Irrigation Repairs & Maintenance	4,000	3,667	6,005	(2,339)	(50.13)%
Rust Prevention	7,280	6,673	6,490	183	10.85%
Holiday Decorations	5,000	5,000	3,000	2,000	40.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	7,333	8,010	(677)	(0.12)%
Landscape Oversight	6,000	5,500	5,500	0	8.33%
Turf, Shrubs & Trees Treatment	10,000	9,167	5,848	3,319	41.52%
Contingency					
Miscellaneous Contingency	25,000	22,917	4,665	18,252	81.34%
Chenwood Refurbishment	0	0	108,092	(108,092)	0.00%
Total Expenditures	<u>324,665</u>	<u>299,727</u>	<u>383,045</u>	<u>(83,318)</u>	<u>(17.98)%</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,600)</u>	<u>21,338</u>	<u>(59,180)</u>	<u>(80,518)</u>	<u>(1,543.87)%</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>24,938</u>	<u>(59,180)</u>	<u>(84,118)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	325,384	325,384	0.00%
Fund Balance, End of Period	<u>0</u>	<u>24,938</u>	<u>266,204</u>	<u>241,266</u>	<u>0.00%</u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund 2006/2016

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	22	22	0.00%
Special Assessments				
Tax Roll	311,046	311,046	0	0.00%
Total Revenues	<u>311,046</u>	<u>311,068</u>	<u>22</u>	<u>0.01%</u>
<b>Expenditures</b>				
Debt Service				
Interest	206,046	204,750	1,296	0.62%
Principal	105,000	105,000	0	0.00%
Total Expenditures	<u>311,046</u>	<u>309,750</u>	<u>1,296</u>	<u>0.42%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,318</u>	<u>1,318</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(113,241)	(113,241)	0.00%
Bond Proceeds	0	3,819,554	3,819,554	0.00%
Bond Retirement	0	(3,877,462)	(3,877,462)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(171,150)</u>	<u>(171,150)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>(169,831)</u>	<u>(169,831)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	373,713	373,713	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>203,882</u></u>	<u><u>203,882</u></u>	<u><u>0.00%</u></u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2006

From 10/1/2015 Through 8/31/2016

(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	113,241	113,241	0.00%
Other Costs	0	(99,384)	(99,384)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>13,857</u>	<u>13,857</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	13,862	13,862	0.00%
Fund Balance, Beginning of Period	0	92,033	92,033	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>105,895</u></u>	<u><u>105,895</u></u>	<u><u>0.00%</u></u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2016

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Placement Agent Fees	0	88,600	(88,600)	0.00%
Assessment Consultant	0	15,000	(15,000)	0.00%
Verification Fees	0	1,750	(1,750)	0.00%
Bank Fees	0	11,075	(11,075)	0.00%
Legal Counsel				
District Counsel	0	20,250	(20,250)	0.00%
Trustee Counsel	0	5,000	(5,000)	0.00%
Bond Counsel	0	40,000	(40,000)	0.00%
Bank Counsel	0	5,000	(5,000)	0.00%
Total Expenditures	<u>0</u>	<u>191,675</u>	<u>(191,675)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(191,675)</u>	<u>(191,675)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	610,446	610,446	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>418,771</u>	<u>418,771</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>418,771</u></u>	<u><u>418,771</u></u>	<u><u>0.00%</u></u>

**Verandahs CDD  
Investment Summary  
August 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
The Bank of Tampa	Money Market	\$ 165,339
<b>Total General Fund Investments</b>		<b><u>\$ 165,339</u></b>
US Bank Series 2006 Reserve A	First American Government Obligation Fund CL Y	\$ 100,000
US Bank Series 2016 Interest	First American Government Obligation Fund CL Y	26,273
US Bank Series 2016 Reserve	First American Government Obligation Fund CL Y	77,609
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 203,882</u></b>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 105,895
US Bank Series 2016 Cost of Issuance	First American Government Obligation Fund CL Y	8,771
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	410,000
<b>Total Capital Project Fund Investments</b>		<b><u>\$ 524,666</u></b>



**Verandahs Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Blue Water Aquatics, Inc.	8/12/2016	21203	Aquatic Service 08/16	1,200.00
Dewberry Engineers Inc.	8/10/2016	1338711	Engineering Services 07/16	600.00
Dewberry Engineers Inc.	8/11/2016	1338712	Engineering Services 07/16	647.50
Egis Insurance Advisors LLC	8/22/2016	4770	General/POL Liability Insurance FY 16/17	5,665.00
Rust-Off Inc.	8/31/2016	135765	Chemicals For Rust Prevention 08/16	590.00
Sara M Guthrie	8/29/2016	SG 082916	Board of Supervisors Meeting 08/29/16	200.00
Stanley Haupt	8/29/2016	SH 082916	Board of Supervisors Meeting 08/29/16	200.00
Straley Robin Vericker	8/22/2016	13596	General Legal Services 08/16	1,020.00
Thomas M May	8/29/2016	TM 082916	Board of Supervisors Meeting 08/29/16	200.00
Withlacoochee River Electric Cooperative, Inc.	8/18/2016	1453 091 310 470 08/16	Area Lighting 08/16	3,344.44
Withlacoochee River Electric Cooperative, Inc.	8/19/2016	1452 851 311 380 08/16	Area Lighting 08/16	443.42
Withlacoochee River Electric Cooperative, Inc.	8/19/2016	1453 100 310 480 08/16	12013 Chenwood Avenue - Sign 08/16	35.40
Yellowstone Landscape	8/1/2016	INV0000127989	Monthly Landscape Maintenance 08/16	7,740.00
			Total 001 - General Fund	21,885.76
Report Balance				21,885.76

**VERANDAHS  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds - Series 2006A & B**

**Deferred Cost Account Activity Through August 31, 2016**

<b>Inflows:</b>	<b>Beginning Balance 10/1/13</b>		\$	76,269.41
		<b>Total Bond Proceeds:</b>		76,269.41
	<b>Interest Earnings</b>			15.89
	<b>Excess Reserves Transferred to Deferred Costs</b>			128,994.11
		<b>Total Inflows:</b>	<b>\$</b>	<b>205,279.41</b>

<b>Outflows:</b>		<b>Requisitions</b>		
<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status With Trustee As of 08/31/16</b>
5/31/2016	Def Cost	Lennar Homes	\$ (89,445.92)	Cleared
5/31/2016	Def Cost	Ryland Group	(9,938.44)	Cleared
		<b>Total Deferred Costs</b>	<b>(99,384.36)</b>	
<b>Capital Project Fund Balance at August 31, 2016</b>			<b>\$</b>	<b>105,895.05</b>

**VERANDAHS  
COMMUNITY DEVELOPMENT DISTRICT  
Special Assessment Revenue Bonds - Series 2016**

**Construction and Cost Of Issuance Account Activity Through August 31, 2016**

<b>Inflows:</b>	<b>Bond Proceeds</b>	\$	599,371.39
	<b>Bank Fee</b>		11,075.00
	<b>Total Bond Proceeds:</b>		610,446.39
	<b>Total Inflows:</b>	<b>\$</b>	<b>610,446.39</b>

**Outflows: Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee As of 08/31/16
8/31/2016	COI	MBS Capital Markets, LLC	\$ (88,600.00)	Cleared
8/31/2016	COI	Bryant Miller Olive	(5,000.00)	Cleared
8/31/2016	COI	Aponte & Associates Law Firm	(5,000.00)	Cleared
8/31/2016	COI	Nabors Giblin and Nickerson	(40,000.00)	Cleared
8/31/2016	COI	Rizztta & Co., Inc.	(20,000.00)	Cleared
8/31/2016	COI	Causey Demgen & Moore PC	(1,750.00)	Cleared
8/31/2016	COI	Straley Robin & Vericker	(20,250.00)	Cleared
8/31/2016	COI	US Bank	(11,075.00)	Cleared
		<b>Total COI:</b>	<b>(191,675.00)</b>	

**Capital Project Fund Balance at August 31, 2016 \$ 418,771.39**

**Verandahs Community Development District  
Notes to Unaudited Financial Statements  
August 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.