

Verandahs
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 12/31/2015

(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	265,192	0	0	265,192	0	0
Investments	240,021	525,200	99,381	864,601	0	0
Assessments Receivable	48,033	46,534	0	94,567	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	571,734
Amount To Be Provided Debt Service	0	0	0	0	0	3,328,266
Fixed Assets	0	0	0	0	4,558,606	0
Total Assets	566,178	571,734	99,381	1,237,293	4,558,606	3,900,000
Liabilities						
Accounts Payable	66,031	0	0	66,031	0	0
Accrued Expenses Payable	3,224	0	0	3,224	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	69,255	0	0	69,255	0	3,900,000
Fund Equity & Other Credits						
Beginning Fund Balance	328,693	370,404	92,033	791,130	4,558,606	0
Net Change in Fund Balance	168,231	201,330	7,348	376,908	0	0
Total Fund Equity & Other Credits	496,923	571,734	99,381	1,168,038	4,558,606	0
Total Liabilities & Fund Equity	566,178	571,734	99,381	1,237,293	4,558,606	3,900,000

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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	321,065	321,065	322,321	1,256	(0.39)%
Total Revenues	321,065	321,065	322,342	1,277	(0.40)%
Expenditures					
Legislative					
Supervisor Fees	9,600	2,400	1,200	1,200	87.50%
Financial & Administrative					
Administrative Services	3,600	900	900	0	75.00%
District Management	19,400	4,850	4,850	0	74.99%
District Engineer	6,000	1,500	994	506	83.43%
Disclosure Report	5,000	1,250	0	1,250	100.00%
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	5,900	5,900	0	31.39%
Accounting Services	15,000	3,750	3,750	0	75.00%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	500	125	0	125	100.00%
Public Officials Liability Insurance	2,700	2,700	2,317	383	14.18%
Legal Advertising	750	188	298	(111)	60.21%
Bank Fees	300	75	0	75	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	62	50	12	80.00%
Website Fees & Maintenance	1,200	300	525	(225)	56.25%
Legal Counsel					
District Counsel	8,000	2,000	1,644	357	79.45%
Electric Utility Services					
Street Lights	48,000	12,000	10,537	1,463	78.04%
Stormwater Control					
Aquatic Maintenance	14,400	3,600	3,600	0	75.00%
Mitigation Area Monitoring & Maintenance	3,500	875	0	875	100.00%
Stormwater System Maintenance	5,000	1,250	0	1,250	100.00%
Other Physical Environment					
General Liability Insurance	3,380	3,380	3,348	32	0.94%

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	92,880	23,220	44,008	(20,788)	52.61%
Irrigation Repairs & Maintenance	4,000	1,000	67	933	98.32%
Rust Prevention	7,280	1,820	1,770	50	75.68%
Holiday Decorations	5,000	5,000	1,500	3,500	70.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	2,000	1,323	677	83.45%
Landscape Oversight	6,000	1,500	1,500	0	75.00%
Turf, Shrubs & Trees Treatment	10,000	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	25,000	6,250	59,519	(53,269)	(138.07)%
Total Expenditures	<u>324,665</u>	<u>95,570</u>	<u>154,112</u>	<u>(58,542)</u>	<u>52.53%</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,600)</u>	<u>225,495</u>	<u>168,231</u>	<u>(57,264)</u>	<u>4,773.07%</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>229,095</u>	<u>168,231</u>	<u>(60,864)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	328,693	328,693	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>229,095</u></u>	<u><u>496,923</u></u>	<u><u>267,828</u></u>	<u><u>0.00%</u></u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 12/31/2015

(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%
Special Assessments				
Tax Roll	311,046	311,046	0	0.00%
Total Revenues	<u>311,046</u>	<u>311,051</u>	<u>5</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	208,676	208,676	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(7,346)	(7,346)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	201,330	201,330	0.00%
Fund Balance, Beginning of Period	0	370,404	370,404	0.00%
Fund Balance, End of Period	<u>0</u>	<u>571,734</u>	<u>571,734</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	7,346	7,346	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>7,348</u>	<u>7,348</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>99,381</u></u>	<u><u>99,381</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2015</u>
The Bank of Tampa	Money Market	\$ 240,021
	Total General Fund Investments	<u>\$ 240,021</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	264,883
	Total Debt Service Fund Investments	<u>\$ 525,200</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 99,381
	Total Capital Project Fund Investments	<u>\$ 99,381</u>

Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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>48,033.25</u>
		Total 001 - General Fund	48,033.25

Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<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>46,534.16</u>
		Total 200 - Debt Service Fund	<u>46,534.16</u>
Report Balance			<u><u>94,567.41</u></u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Dewberry Engineers Inc.	12/10/2015	1258649	Engineering Services 11/15	303.14
Rizzetta Technology Services, LLC	12/1/2015	0000000760	Website & Email Hosting Services 12/15	175.00
Rust-Off Inc.	12/31/2015	132679	Chemicals For Rust Prevention 12/15	590.00
Times Publishing Company	12/29/2015	214523	Legal Advertising Acct #45385 12/15	92.80
Withlacoochee River Electric Cooperative, Inc.	12/17/2015	1453 091 310 470 12/15	Area Lighting 12/15	3,070.88
Withlacoochee River Electric Cooperative, Inc.	12/18/2015	1452 851 311 380 12/15	Area Lighting 12/15	408.95
Yellowstone Landscape	11/30/2015	0000107920	Irrigation Repairs 11/30	67.00
Yellowstone Landscape	11/30/2015	0000107936	Mulch Installation 11/15	1,804.80
Yellowstone Landscape	12/11/2015	0000108441	Landscape Casuals Installed & Irrigation Modification 12/15	11,325.22
Yellowstone Landscape	12/11/2015	0000108442	Landscape Casuals Installed & Irrigation Modification 12/15	4,470.76
Yellowstone Landscape	12/11/2015	0000108443	Landscape Casuals Installed & Irrigation Modification 12/15	9,178.85
Yellowstone Landscape	12/11/2015	0000108444	Landscape Casuals Installed & Irrigation Modification 12/15	21,174.61
Yellowstone Landscape	12/11/2015	0000108445	Landscape Casuals Installed & Irrigation Modification 12/15	1,833.30
Yellowstone Landscape	12/11/2015	0000108446	Landscape Casuals Installed & Irrigation Modification 12/15	7,707.94
Yellowstone Landscape	12/11/2015	0000108447	Landscape Casuals Installed & Irrigation Modification 12/15	3,827.97
			Total 001 - General Fund	66,031.22
Report Balance				66,031.22

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – 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.

Summary A/R Ledger – Subsequent Collections

4. General Fund - Payment for Invoice #FY15-16 in the amount of \$24,043.79 was received in January 2016.
5. Debt Service Fund – Payment for Invoice #FY15-16 in the amount of \$23,293.39 was received in January 2016.