

Verandahs
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 2/29/2016

(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	149,886	0	0	149,886	0	0
Investments	240,100	555,077	99,384	894,562	0	0
Assessments Receivable	17,195	16,658	0	33,853	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	571,736
Amount To Be Provided Debt Service	0	0	0	0	0	3,328,264
Fixed Assets	0	0	0	0	4,558,606	0
Total Assets	<u>419,913</u>	<u>571,736</u>	<u>99,384</u>	<u>1,091,034</u>	<u>4,558,606</u>	<u>3,900,000</u>
Liabilities						
Accounts Payable	10,013	0	0	10,013	0	0
Accrued Expenses Payable	600	0	0	600	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>10,613</u>	<u>0</u>	<u>0</u>	<u>10,613</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	80,608	201,332	7,351	289,291	0	0
Total Fund Equity & Other Credits	<u>409,301</u>	<u>571,736</u>	<u>99,384</u>	<u>1,080,421</u>	<u>4,558,606</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>419,913</u>	<u>571,736</u>	<u>99,384</u>	<u>1,091,034</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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	100	100	0.00%
Special Assessments					
Tax Roll	321,065	321,065	322,321	1,256	(0.39)%
Total Revenues	321,065	321,065	322,421	1,356	(0.42)%
Expenditures					
Legislative					
Supervisor Fees	9,600	4,000	2,800	1,200	70.83%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	19,400	8,083	8,083	0	58.33%
District Engineer	6,000	2,500	2,036	464	66.06%
Disclosure Report	5,000	2,083	1,000	1,083	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	6,500	6,500	0	24.41%
Accounting Services	15,000	6,250	6,250	0	58.33%
Auditing Services	4,500	0	4,250	(4,250)	5.55%
Arbitrage Rebate Calculation	500	208	0	208	100.00%
Public Officials Liability Insurance	2,700	2,700	2,317	383	14.18%
Legal Advertising	750	313	298	14	60.21%
Bank Fees	300	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	104	150	(46)	40.00%
Website Fees & Maintenance	1,200	500	875	(375)	27.08%
Legal Counsel					
District Counsel	8,000	3,333	2,504	829	68.69%
Electric Utility Services					
Utility Services	0	0	239	(239)	0.00%
Street Lights	48,000	20,000	18,222	1,778	62.03%
Stormwater Control					
Aquatic Maintenance	14,400	6,000	6,000	0	58.33%
Mitigation Area Monitoring & Maintenance	3,500	1,458	0	1,458	100.00%
Stormwater System Maintenance	5,000	2,083	0	2,083	100.00%
Other Physical Environment					

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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	833	0	833	100.00%
Landscape Maintenance	92,880	38,700	61,293	(22,593)	34.00%
Irrigation Repairs & Maintenance	4,000	1,667	67	1,600	98.32%
Rust Prevention	7,280	3,033	2,950	83	59.47%
Holiday Decorations	5,000	5,000	3,000	2,000	40.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	3,333	35,753	(32,419)	(346.90)%
Landscape Oversight	6,000	2,500	2,500	0	58.33%
Turf, Shrubs & Trees Treatment	10,000	4,167	5,848	(1,681)	41.52%
Contingency					
Miscellaneous Contingency	25,000	10,417	59,519	(49,102)	(138.07)%
Total Expenditures	<u>324,665</u>	<u>145,447</u>	<u>241,813</u>	<u>(96,366)</u>	<u>25.52%</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,600)</u>	<u>175,618</u>	<u>80,608</u>	<u>(95,010)</u>	<u>2,339.11%</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>179,218</u>	<u>80,608</u>	<u>(98,610)</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>179,218</u>	<u>409,301</u>	<u>230,083</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	10	10	0.00%
Special Assessments				
Tax Roll	311,046	311,046	0	0.00%
Total Revenues	<u>311,046</u>	<u>311,056</u>	<u>10</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	208,681	208,681	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(7,349)	(7,349)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	201,332	201,332	0.00%
Fund Balance, Beginning of Period	0	370,404	370,404	0.00%
Fund Balance, End of Period	<u>0</u>	<u>571,736</u>	<u>571,736</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	7,349	7,349	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>7,351</u>	<u>7,351</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>99,384</u></u>	<u><u>99,384</u></u>	<u><u>0.00%</u></u>

**Verandahs CDD
Investment Summary
February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 29, 2016</u>
The Bank of Tampa	Money Market	\$ 240,100
	Total General Fund Investments	<u>\$ 240,100</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	294,760
	Total Debt Service Fund Investments	<u>\$ 555,077</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 99,384
	Total Capital Project Fund Investments	<u>\$ 99,384</u>

Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>17,195.02</u>
		Total 001 - General Fund	17,195.02

Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<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>16,658.38</u>
		Total 200 - Debt Service Fund	<u>16,658.38</u>
Report Balance			<u><u>33,853.40</u></u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Berger Toombs Elam and Frank, CPA's	6/25/2015	19703 001	Audit Services FYE 09/30/14	4,250.00
Dewberry Engineers Inc.	2/10/2016	1276476	Engineering Services 01/16	1,042.24
Rust-Off Inc.	2/29/2016	133532	Chemicals For Rust Prevention 02/16	590.00
Straley & Robin	2/18/2016	13024	General Legal Services 02/16	300.00
Withlacoochee River Electric Cooperative, Inc.	2/17/2016	1453 091 310 470 02/16	Area Lighting 02/16	3,344.44
Withlacoochee River Electric Cooperative, Inc.	2/18/2016	1452 851 311 380 02/16	Area Lighting 02/16	443.42
Withlacoochee River Electric Cooperative, Inc.	2/18/2016	1453 100 310 480 02/16	12013 Chenwood Avenue - Sign 02/16	42.41
			Total 001 - General Fund	10,012.51
Report Balance				10,012.51

Verandahs Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/16.
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.