

Verandahs
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 1/31/2016

(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 | 176,885 | 0 | 0 | 176,885 | 0 | 0 |
| Investments | 240,059 | 551,342 | 99,383 | 890,783 | 0 | 0 |
| Assessments Receivable | 21,050 | 20,393 | 0 | 41,443 | 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 | 571,734 |
| 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 | 450,726 | 571,734 | 99,383 | 1,121,843 | 4,558,606 | 3,900,000 |
| Liabilities | | | | | | |
| Accounts Payable | 5,236 | 0 | 0 | 5,236 | 0 | 0 |
| Accrued Expenses Payable | 10,986 | 0 | 0 | 10,986 | 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 | 16,222 | 0 | 0 | 16,222 | 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 | 105,812 | 201,330 | 7,350 | 314,492 | 0 | 0 |
| Total Fund Equity & Other Credits | 434,504 | 571,734 | 99,383 | 1,105,621 | 4,558,606 | 0 |
| Total Liabilities & Fund Equity | 450,726 | 571,734 | 99,383 | 1,121,843 | 4,558,606 | 3,900,000 |

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 59 | 59 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 321,065 | 321,065 | 322,321 | 1,256 | (0.39)% |
| Total Revenues | 321,065 | 321,065 | 322,380 | 1,315 | (0.41)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 9,600 | 3,200 | 2,000 | 1,200 | 79.16% |
| Financial & Administrative | | | | | |
| Administrative Services | 3,600 | 1,200 | 1,200 | 0 | 66.66% |
| District Management | 19,400 | 6,467 | 6,467 | 0 | 66.66% |
| District Engineer | 6,000 | 2,000 | 994 | 1,006 | 83.43% |
| Disclosure Report | 5,000 | 1,667 | 0 | 1,667 | 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 | 6,200 | 6,200 | 0 | 27.90% |
| Accounting Services | 15,000 | 5,000 | 5,000 | 0 | 66.66% |
| Auditing Services | 4,500 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 500 | 167 | 0 | 167 | 100.00% |
| Public Officials Liability Insurance | 2,700 | 2,700 | 2,317 | 383 | 14.18% |
| Legal Advertising | 750 | 250 | 298 | (48) | 60.21% |
| Bank Fees | 300 | 100 | 0 | 100 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 250 | 83 | 100 | (17) | 60.00% |
| Website Fees & Maintenance | 1,200 | 400 | 700 | (300) | 41.66% |
| Legal Counsel | | | | | |
| District Counsel | 8,000 | 2,667 | 1,904 | 762 | 76.19% |
| Electric Utility Services | | | | | |
| Street Lights | 48,000 | 16,000 | 14,630 | 1,370 | 69.52% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 14,400 | 4,800 | 4,800 | 0 | 66.66% |
| Mitigation Area Monitoring & Maintenance | 3,500 | 1,167 | 0 | 1,167 | 100.00% |
| Stormwater System Maintenance | 5,000 | 1,667 | 0 | 1,667 | 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 1/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|-----------------------|-----------------------|-----------------------|---------------------------------------|
| Entry & Walls Maintenance | 2,000 | 667 | 0 | 667 | 100.00% |
| Landscape Maintenance | 92,880 | 30,960 | 53,553 | (22,593) | 42.34% |
| Irrigation Repairs & Maintenance | 4,000 | 1,333 | 67 | 1,266 | 98.32% |
| Rust Prevention | 7,280 | 2,427 | 2,360 | 67 | 67.58% |
| Holiday Decorations | 5,000 | 5,000 | 3,000 | 2,000 | 40.00% |
| Landscape Replacement Plants, Shrubs, Trees | 8,000 | 2,667 | 35,753 | (33,086) | (346.90)% |
| Landscape Oversight | 6,000 | 2,000 | 2,000 | 0 | 66.66% |
| Turf, Shrubs & Trees Treatment | 10,000 | 3,333 | 5,848 | (2,514) | 41.52% |
| Contingency | | | | | |
| Miscellaneous Contingency | 25,000 | 8,333 | 59,519 | (51,185) | (138.07)% |
| Total Expenditures | <u>324,665</u> | <u>120,508</u> | <u>216,569</u> | <u>(96,060)</u> | <u>33.29%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(3,600)</u> | <u>200,557</u> | <u>105,812</u> | <u>(94,745)</u> | <u>3,039.21%</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>204,157</u> | <u>105,812</u> | <u>(98,345)</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>204,157</u></u> | <u><u>434,504</u></u> | <u><u>230,348</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 1/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|--|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 7 | 7 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 311,046 | 311,046 | 0 | 0.00% |
| Total Revenues | <u>311,046</u> | <u>311,053</u> | <u>7</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 | 208,678 | 208,678 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (7,348) | (7,348) | 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 1/31/2016

(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 | 7,348 | 7,348 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Exp./Other Uses | <u>0</u> | <u>7,350</u> | <u>7,350</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>99,383</u></u> | <u><u>99,383</u></u> | <u><u>0.00%</u></u> |

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

| <u>Account</u> | <u>Investment</u> | <u>Balance as of January 31, 2016</u> |
|-------------------------------|--|---|
| The Bank of Tampa | Money Market | \$ 240,059 |
| | Total General Fund Investments | <u>\$ 240,059</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 | 291,025 |
| | Total Debt Service Fund Investments | <u>\$ 551,342</u> |
| US Bank Series 2006 Def Cost | First American Government Obligation Fund CL Y | \$ 99,383 |
| | Total Capital Project Fund Investments | <u>\$ 99,383</u> |

Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

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

| <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>21,049.85</u> |
| | | Total 001 - General Fund | 21,049.85 |

Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

| <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>20,392.90</u> |
| | | Total 200 - Debt Service Fund | <u>20,392.90</u> |
| Report Balance | | | <u><u>41,442.75</u></u> |

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

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

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--|---------------------|---------------------------|-------------------------------------|------------------------|
| Rust-Off Inc. | 1/31/2016 | 133160 | Chemicals For Rust Prevention 01/16 | 590.00 |
| Straley & Robin | 1/21/2016 | 12898 | General Legal Services 01/16 | 760.90 |
| Withlacoochee River Electric Cooperative, Inc. | 1/20/2016 | 1453 091 310 470 01/16 | Area Lighting 01/16 | 3,344.44 |
| Withlacoochee River Electric Cooperative, Inc. | 1/21/2016 | 1452 851 311 380 01/16 | Area Lighting 01/16 | 443.42 |
| Withlacoochee River Electric Cooperative, Inc. | 1/21/2016 | 1453 100 310 480 01/16 | 12013 Chenwood Avenue - Sign 01/16 | 97.00 |
| | | | Total 001 - General Fund | 5,235.76 |
| Report Balance | | | | 5,235.76 |

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/16.
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.