

Verandahs
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 6/30/2016

(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	70,690	0	0	70,690	0	0
Investments	240,261	258,524	105,892	604,677	0	0
Assessments Receivable	0	0	0	0	0	0
Deposits	12,732	0	0	12,732	0	0
Due From Other Funds	0	3,265	0	3,265	0	0
Amount Available in Debt Service	0	0	0	0	0	261,789
Amount To Be Provided Debt Service	0	0	0	0	0	3,533,211
Fixed Assets	0	0	0	0	4,558,606	0
Total Assets	<u>323,683</u>	<u>261,789</u>	<u>105,892</u>	<u>691,365</u>	<u>4,558,606</u>	<u>3,795,000</u>
Liabilities						
Accounts Payable	5,735	0	0	5,735	0	0
Accrued Expenses Payable	924	0	0	924	0	0
Due To Other Funds	3,265	0	0	3,265	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,795,000
Total Liabilities	<u>9,924</u>	<u>0</u>	<u>0</u>	<u>9,924</u>	<u>0</u>	<u>3,795,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	325,384	373,713	92,033	791,130	4,558,606	0
Net Change in Fund Balance	(11,625)	(111,924)	13,860	(109,689)	0	0
Total Fund Equity & Other Credits	<u>313,759</u>	<u>261,789</u>	<u>105,892</u>	<u>681,440</u>	<u>4,558,606</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>323,683</u>	<u>261,789</u>	<u>105,892</u>	<u>691,365</u>	<u>4,558,606</u>	<u>3,795,000</u>

See Notes to Unaudited Financial Statements

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	261	261	0.00%
Special Assessments					
Tax Roll	321,065	321,065	323,526	2,461	(0.76)%
Total Revenues	321,065	321,065	323,787	2,722	(0.85)%
Expenditures					
Legislative					
Supervisor Fees	9,600	7,200	5,000	2,200	47.91%
Financial & Administrative					
Administrative Services	3,600	2,700	2,700	0	25.00%
District Management	19,400	14,550	14,550	0	24.99%
District Engineer	6,000	4,500	2,736	1,764	54.40%
Disclosure Report	5,000	3,750	1,000	2,750	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	7,700	7,700	0	10.46%
Accounting Services	15,000	11,250	11,250	0	25.00%
Auditing Services	4,500	4,500	8,425	(3,925)	(87.22)%
Arbitrage Rebate Calculation	500	375	0	375	100.00%
Public Officials Liability Insurance	2,700	2,700	2,317	383	14.18%
Legal Advertising	750	563	566	(3)	24.57%
Bank Fees	300	225	0	225	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	187	350	(163)	(40.00)%
Website Fees & Maintenance	1,200	900	1,575	(675)	(31.25)%
Legal Counsel					
District Counsel	8,000	6,000	5,799	201	27.50%
Electric Utility Services					
Utility Services	0	0	401	(401)	0.00%
Street Lights	48,000	36,000	33,373	2,627	30.47%
Stormwater Control					
Aquatic Maintenance	14,400	10,800	10,800	0	25.00%
Mitigation Area Monitoring & Maintenance	3,500	2,625	0	2,625	100.00%
Stormwater System Maintenance	5,000	3,750	0	3,750	100.00%
Other Physical Environment					

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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	1,500	0	1,500	100.00%
Landscape Maintenance	92,880	69,660	73,657	(3,997)	20.69%
Irrigation Repairs & Maintenance	4,000	3,000	5,777	(2,777)	(44.42)%
Rust Prevention	7,280	5,460	5,310	150	27.06%
Holiday Decorations	5,000	5,000	3,000	2,000	40.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	6,000	8,010	(2,010)	(0.12)%
Landscape Oversight	6,000	4,500	4,500	0	25.00%
Turf, Shrubs & Trees Treatment	10,000	7,500	5,848	1,652	41.52%
Contingency					
Miscellaneous Contingency	25,000	18,750	4,665	14,085	81.34%
Chenwood Refurbishment	0	0	108,092	(108,092)	0.00%
Total Expenditures	<u>324,665</u>	<u>249,850</u>	<u>335,412</u>	<u>(85,562)</u>	<u>(3.31)%</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,600)</u>	<u>71,215</u>	<u>(11,625)</u>	<u>(82,840)</u>	<u>(222.91)%</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>74,815</u>	<u>(11,625)</u>	<u>(86,440)</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>74,815</u>	<u>313,759</u>	<u>238,944</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	20	20	0.00%
Special Assessments				
Tax Roll	311,046	311,046	0	0.00%
Total Revenues	<u>311,046</u>	<u>311,066</u>	<u>20</u>	<u>0.01%</u>
Expenditures				
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	0	1,316	1,316	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(113,240)	(113,240)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	(111,924)	(111,924)	0.00%
Fund Balance, Beginning of Period	0	373,713	373,713	0.00%
Fund Balance, End of Period	<u>0</u>	<u>261,789</u>	<u>261,789</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	0	4	4	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	113,240	113,240	0.00%
Other Costs	0	(99,384)	(99,384)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>13,855</u>	<u>13,855</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	13,860	13,860	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>105,892</u></u>	<u><u>105,892</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2016</u>
The Bank of Tampa	Money Market	\$ 240,261
	Total General Fund Investments	<u>\$ 240,261</u>
US Bank Series 2006 Reserve A	First American Government Obligation Fund CL Y	\$ 154,431
US Bank Series 2006 Revenue A	First American Government Obligation Fund CL Y	104,093
	Total Debt Service Fund Investments	<u>\$ 258,524</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 105,892
	Total Capital Project Fund Investments	<u>\$ 105,892</u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Berger Toombs Elam and Frank, CPA's	6/26/2016	19703- 001	Audit Services FY14/15	4,175.00
Rust-Off Inc.	6/30/2016	135037	Chemicals For Rust Prevention 06/16	590.00
Straley Robin Vericker	6/21/2016	13379	General Legal Services 06/16	970.00
			Total 001 - General Fund	5,735.00
Report Balance				5,735.00

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.