

Verandahs  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Verandahs Community Development District**

Balance Sheet

As of 3/31/2016

(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
<b>Assets</b>						
Cash In Bank	115,862	0	0	115,862	0	0
Investments	240,141	559,724	99,386	899,250	0	0
Assessments Receivable	12,401	12,014	0	24,414	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	571,737
Amount To Be Provided Debt Service	0	0	0	0	0	3,328,263
Fixed Assets	0	0	0	0	4,558,606	0
<b>Total Assets</b>	<b>381,135</b>	<b>571,737</b>	<b>99,386</b>	<b>1,052,258</b>	<b>4,558,606</b>	<b>3,900,000</b>
<b>Liabilities</b>						
Accounts Payable	590	0	0	590	0	0
Accrued Expenses Payable	200	0	0	200	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
<b>Total Liabilities</b>	<b>790</b>	<b>0</b>	<b>0</b>	<b>790</b>	<b>0</b>	<b>3,900,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	328,693	370,404	92,033	791,130	4,558,606	0
Net Change in Fund Balance	51,652	201,333	7,353	260,339	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>380,345</b>	<b>571,737</b>	<b>99,386</b>	<b>1,051,468</b>	<b>4,558,606</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>381,135</b>	<b>571,737</b>	<b>99,386</b>	<b>1,052,258</b>	<b>4,558,606</b>	<b>3,900,000</b>

See Notes to Unaudited Financial Statements

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	141	141	0.00%
Special Assessments					
Tax Roll	321,065	321,065	322,321	1,256	(0.39)%
<b>Total Revenues</b>	<b>321,065</b>	<b>321,065</b>	<b>322,462</b>	<b>1,397</b>	<b>(0.44)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	9,600	4,800	3,400	1,400	64.58%
Financial & Administrative					
Administrative Services	3,600	1,800	1,800	0	50.00%
District Management	19,400	9,700	9,700	0	49.99%
District Engineer	6,000	3,000	2,236	764	62.73%
Disclosure Report	5,000	2,500	1,000	1,500	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	6,800	6,800	0	20.93%
Accounting Services	15,000	7,500	7,500	0	50.00%
Auditing Services	4,500	0	4,250	(4,250)	5.55%
Arbitrage Rebate Calculation	500	250	0	250	100.00%
Public Officials Liability Insurance	2,700	2,700	2,317	383	14.18%
Legal Advertising	750	375	298	77	60.21%
Bank Fees	300	150	0	150	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	125	200	(75)	20.00%
Website Fees & Maintenance	1,200	600	1,050	(450)	12.50%
Legal Counsel					
District Counsel	8,000	4,000	2,704	1,296	66.19%
Electric Utility Services					
Utility Services	0	0	281	(281)	0.00%
Street Lights	48,000	24,000	22,010	1,990	54.14%
Stormwater Control					
Aquatic Maintenance	14,400	7,200	7,200	0	50.00%
Mitigation Area Monitoring & Maintenance	3,500	1,750	0	1,750	100.00%
Stormwater System Maintenance	5,000	2,500	0	2,500	100.00%
Other Physical Environment					

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	1,000	0	1,000	100.00%
Landscape Maintenance	92,880	46,440	50,050	(3,610)	46.11%
Irrigation Repairs & Maintenance	4,000	2,000	4,923	(2,923)	(23.07)%
Rust Prevention	7,280	3,640	3,540	100	51.37%
Holiday Decorations	5,000	5,000	3,000	2,000	40.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	4,000	7,086	(3,086)	11.42%
Landscape Oversight	6,000	3,000	3,000	0	50.00%
Turf, Shrubs & Trees Treatment	10,000	5,000	5,848	(848)	41.52%
Contingency					
Miscellaneous Contingency	25,000	12,500	4,665	7,835	81.34%
Chenwood Refurbishment	0	0	108,092	(108,092)	0.00%
Total Expenditures	<u>324,665</u>	<u>170,385</u>	<u>270,810</u>	<u>(100,424)</u>	<u>16.59%</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,600)</u>	<u>150,680</u>	<u>51,652</u>	<u>(99,027)</u>	<u>1,534.79%</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>154,280</u>	<u>51,652</u>	<u>(102,627)</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>154,280</u>	<u>380,345</u>	<u>226,065</u>	<u>0.00%</u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	12	12	0.00%
Special Assessments				
Tax Roll	311,046	311,046	0	0.00%
<b>Total Revenues</b>	<u>311,046</u>	<u>311,058</u>	<u>12</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service				
Interest	206,046	102,375	103,671	50.31%
Principal	105,000	0	105,000	100.00%
<b>Total Expenditures</b>	<u>311,046</u>	<u>102,375</u>	<u>208,671</u>	<u>67.09%</u>
Excess of Revenues Over (Under) Expenditures	0	208,683	208,683	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(7,350)	(7,350)	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	201,333	201,333	0.00%
Fund Balance, Beginning of Period	0	370,404	370,404	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>571,737</u></u>	<u><u>571,737</u></u>	<u><u>0.00%</u></u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	7,350	7,350	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>7,353</u>	<u>7,353</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>99,386</u></u>	<u><u>99,386</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2016</u>
The Bank of Tampa	Money Market	\$ 240,141
	<b>Total General Fund Investments</b>	<b><u>\$ 240,141</u></b>
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	299,407
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 559,724</u></b>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 99,386
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 99,386</u></b>

**Verandahs Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>12,400.73</u>
		Total 001 - General Fund	12,400.73



**Verandahs Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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>12,013.72</u>
		Total 200 - Debt Service Fund	<u>12,013.72</u>
Report Balance			<u><u>24,414.45</u></u>

**Verandahs Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rust-Off Inc.	3/31/2016	133906	Chemicals For Rust Prevention 03/16	590.00
			Total 001 - General Fund	590.00
Report Balance				590.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/16.
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.