

Verandahs
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 5/31/2016

(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	96,348	0	0	96,348	0	0
Investments	240,221	258,523	105,891	604,635	0	0
Assessments Receivable	3,370	3,265	0	6,636	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	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	352,671	261,789	105,891	720,351	4,558,606	3,795,000
Liabilities						
Accounts Payable	14,319	0	0	14,319	0	0
Accrued Expenses Payable	1,090	0	0	1,090	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,795,000
Total Liabilities	15,409	0	0	15,409	0	3,795,000
Fund Equity & Other Credits						
Beginning Fund Balance	325,384	373,713	92,033	791,130	4,558,606	0
Net Change in Fund Balance	11,878	(111,924)	13,858	(86,188)	0	0
Total Fund Equity & Other Credits	337,262	261,789	105,891	704,942	4,558,606	0
Total Liabilities & Fund Equity	352,671	261,789	105,891	720,351	4,558,606	3,795,000

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	221	221	0.00%
Special Assessments					
Tax Roll	321,065	321,065	322,321	1,256	(0.39)%
Total Revenues	321,065	321,065	322,542	1,477	(0.46)%
Expenditures					
Legislative					
Supervisor Fees	9,600	6,400	4,400	2,000	54.16%
Financial & Administrative					
Administrative Services	3,600	2,400	2,400	0	33.33%
District Management	19,400	12,933	12,933	0	33.33%
District Engineer	6,000	4,000	2,298	1,702	61.69%
Disclosure Report	5,000	3,333	1,000	2,333	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	7,400	7,400	0	13.95%
Accounting Services	15,000	10,000	10,000	0	33.33%
Auditing Services	4,500	0	4,250	(4,250)	5.55%
Arbitrage Rebate Calculation	500	333	0	333	100.00%
Public Officials Liability Insurance	2,700	2,700	2,317	383	14.18%
Legal Advertising	750	500	480	20	36.06%
Bank Fees	300	200	0	200	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	167	300	(133)	(20.00)%
Website Fees & Maintenance	1,200	800	1,400	(600)	(16.66)%
Legal Counsel					
District Counsel	8,000	5,333	5,329	4	33.38%
Electric Utility Services					
Utility Services	0	0	363	(363)	0.00%
Street Lights	48,000	32,000	29,585	2,415	38.36%
Stormwater Control					
Aquatic Maintenance	14,400	9,600	9,600	0	33.33%
Mitigation Area Monitoring & Maintenance	3,500	2,333	0	2,333	100.00%
Stormwater System Maintenance	5,000	3,333	0	3,333	100.00%
Other Physical Environment					

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	1,333	0	1,333	100.00%
Landscape Maintenance	92,880	61,920	65,530	(3,610)	29.44%
Irrigation Repairs & Maintenance	4,000	2,667	5,658	(2,991)	(41.44)%
Rust Prevention	7,280	4,853	4,720	133	35.16%
Holiday Decorations	5,000	5,000	3,000	2,000	40.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	5,333	7,086	(1,753)	11.42%
Landscape Oversight	6,000	4,000	4,000	0	33.33%
Turf, Shrubs & Trees Treatment	10,000	6,667	5,848	819	41.52%
Contingency					
Miscellaneous Contingency	25,000	16,667	4,665	12,002	81.34%
Chenwood Refurbishment	0	0	108,092	(108,092)	0.00%
Total Expenditures	<u>324,665</u>	<u>220,412</u>	<u>310,664</u>	<u>(90,252)</u>	<u>4.31%</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,600)</u>	<u>100,653</u>	<u>11,878</u>	<u>(88,775)</u>	<u>429.95%</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>104,253</u>	<u>11,878</u>	<u>(92,375)</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>104,253</u>	<u>337,262</u>	<u>233,009</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	18	18	0.00%
Special Assessments				
Tax Roll	311,046	311,046	0	0.00%
Total Revenues	<u>311,046</u>	<u>311,064</u>	<u>18</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	1,314	1,314	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(113,238)	(113,238)	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 5/31/2016

(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	113,238	113,238	0.00%
Other Costs	0	(99,384)	(99,384)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>13,854</u>	<u>13,854</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	13,858	13,858	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>105,891</u></u>	<u><u>105,891</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2016</u>
The Bank of Tampa	Money Market	\$ 240,221
	Total General Fund Investments	<u>\$ 240,221</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	104,092
	Total Debt Service Fund Investments	<u>\$ 258,523</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 105,891
	Total Capital Project Fund Investments	<u>\$ 105,891</u>

Verandahs Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>3,370.48</u>
		Total 001 - General Fund	3,370.48

Verandahs Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>3,265.30</u>
		Total 200 - Debt Service Fund	<u>3,265.30</u>
Report Balance			<u><u>6,635.78</u></u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Blue Water Aquatics, Inc.	5/4/2016	20830	Aquatic Service 05/16	1,200.00
Straley Robin Vericker	5/19/2016	13258	General Legal Services 05/16	1,340.00
Times Publishing Company	5/27/2016	289273 05/27/16	Legal Advertising 05/16	81.70
Withlacoochee River Electric Cooperative, Inc.	5/18/2016	1453 091 310 470 05/16	Area Lighting 05/16	3,344.44
Withlacoochee River Electric Cooperative, Inc.	5/19/2016	1452 851 311 380 05/16	Area Lighting 05/16	443.42
Withlacoochee River Electric Cooperative, Inc.	5/19/2016	1453 100 310 480 05/16	12013 Chenwood Avenue - Sign 05/16	40.21
Yellowstone Landscape	4/30/2016	INV0000120977	Irrigation Repairs 04/16	129.70
Yellowstone Landscape	5/1/2016	INV0000119517	Monthly Landscape Maintenance 05/16	7,740.00
			Total 001 - General Fund	14,319.47
Report Balance				14,319.47

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
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.