

Verandahs
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 9/30/2016

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds	General Fixed Asset Account Group	General Long-Term Debt Group
Assets						
Cash In Bank	64,490	0	0	64,490	0	0
Investments	165,366	103,882	412,771	682,020	0	0
Assessments Receivable	0	0	0	0	0	0
Prepaid Expenses	5,665	0	0	5,665	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	103,882
Amount To Be Provided Debt Service	0	0	0	0	0	4,326,118
Fixed Assets	0	0	0	0	4,558,606	0
Total Assets	248,253	103,882	412,771	764,907	4,558,606	4,430,000
Liabilities						
Accounts Payable	2,734	0	0	2,734	0	0
Accrued Expenses Payable	1,917	0	0	1,917	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,430,000
Total Liabilities	4,651	0	0	4,651	0	4,430,000
Fund Equity & Other Credits						
Beginning Fund Balance	325,384	373,713	92,033	791,130	4,558,606	0
Net Change in Fund Balance	(81,781)	(269,831)	320,739	(30,874)	0	0
Total Fund Equity & Other Credits	243,602	103,882	412,771	760,256	4,558,606	0
Total Liabilities & Fund Equity	248,253	103,882	412,771	764,907	4,558,606	4,430,000

See Notes to Unaudited Financial Statements

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	366	366	0.00%
Special Assessments					
Tax Roll	321,065	321,065	323,526	2,461	(0.76)%
Total Revenues	321,065	321,065	323,893	2,828	(0.88)%
Expenditures					
Legislative					
Supervisor Fees	9,600	9,600	7,000	2,600	27.08%
Financial & Administrative					
Administrative Services	3,600	3,600	3,600	0	0.00%
District Management	19,400	19,400	19,400	(0)	0.00%
District Engineer	6,000	6,000	6,767	(767)	(12.77)%
Disclosure Report	5,000	5,000	1,000	4,000	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	8,600	8,600	0	0.00%
Accounting Services	15,000	15,000	15,000	0	0.00%
Auditing Services	4,500	4,500	8,425	(3,925)	(87.22)%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	2,700	2,700	2,317	383	14.18%
Legal Advertising	750	750	3,796	(3,046)	(406.12)%
Bank Fees	300	300	0	300	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	250	250	650	(400)	(160.00)%
Website Fees & Maintenance	1,200	1,200	2,100	(900)	(75.00)%
Legal Counsel					
District Counsel	8,000	8,000	9,888	(1,888)	(23.60)%
Electric Utility Services					
Utility Services	0	0	509	(509)	0.00%
Street Lights	48,000	48,000	44,737	3,263	6.79%
Stormwater Control					
Aquatic Maintenance	14,400	14,400	14,400	0	0.00%
Mitigation Area Monitoring & Maintenance	3,500	3,500	0	3,500	100.00%
Stormwater System Maintenance	5,000	5,000	0	5,000	100.00%
Other Physical Environment					

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(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	2,000	535	1,465	73.26%
Landscape Maintenance	92,880	92,880	98,766	(5,886)	(6.33)%
Irrigation Repairs & Maintenance	4,000	4,000	6,108	(2,108)	(52.71)%
Rust Prevention	7,280	7,280	7,080	200	2.74%
Holiday Decorations	5,000	5,000	3,000	2,000	40.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	8,000	9,082	(1,082)	(13.51)%
Landscape Oversight	6,000	6,000	6,000	0	0.00%
Turf, Shrubs & Trees Treatment	10,000	10,000	5,848	4,152	41.52%
Contingency					
Miscellaneous Contingency	25,000	25,000	4,965	20,035	80.14%
Chenwood Refurbishment	0	0	108,092	(108,092)	0.00%
Total Expenditures	<u>324,665</u>	<u>324,665</u>	<u>405,674</u>	<u>(81,009)</u>	<u>(24.95)%</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,600)</u>	<u>(3,600)</u>	<u>(81,781)</u>	<u>(78,181)</u>	<u>(2,171.70)%</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>0</u>	<u>(81,781)</u>	<u>(81,781)</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>0</u>	<u>243,602</u>	<u>243,602</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund 2006/2016

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	24	24	0.00%
Special Assessments				
Tax Roll	311,046	311,046	0	0.00%
Total Revenues	<u>311,046</u>	<u>311,070</u>	<u>24</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	<u>0</u>	<u>1,320</u>	<u>1,320</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(213,242)	(213,242)	0.00%
Bond Proceeds	0	3,819,554	3,819,554	0.00%
Bond Retirement	0	(3,877,462)	(3,877,462)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(271,151)</u>	<u>(271,151)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>(269,831)</u>	<u>(269,831)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	373,713	373,713	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>103,882</u></u>	<u><u>103,882</u></u>	<u><u>0.00%</u></u>

Verandahs Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2006

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6	6	0.00%
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	0	6	6	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	213,242	213,242	0.00%
Other Costs	0	(305,281)	(305,281)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(92,039)</u>	<u>(92,039)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	0	(92,033)	(92,033)	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>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Verandahs Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2016

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	6,000	(6,000)	0.00%
Placement Agent Fees	0	88,600	(88,600)	0.00%
Assessment Consultant	0	15,000	(15,000)	0.00%
Verification Fees	0	1,750	(1,750)	0.00%
Bank Fees	0	11,075	(11,075)	0.00%
Legal Counsel				
District Counsel	0	20,250	(20,250)	0.00%
Trustee Counsel	0	5,000	(5,000)	0.00%
Bond Counsel	0	40,000	(40,000)	0.00%
Bank Counsel	0	5,000	(5,000)	0.00%
Total Expenditures	<u>0</u>	<u>197,675</u>	<u>(197,675)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(197,675)</u>	<u>(197,675)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	610,446	610,446	0.00%
Excess Of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>412,771</u>	<u>412,771</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>412,771</u></u>	<u><u>412,771</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2016</u>
The Bank of Tampa	Money Market	\$ 165,366
	Total General Fund Investments	<u>\$ 165,366</u>
US Bank Series 2016 Interest	First American Government Obligation Fund CL Y	\$ 26,273
US Bank Series 2016 Reserve	First American Government Obligation Fund CL Y	77,609
	Total Debt Service Fund Investments	<u>\$ 103,882</u>
US Bank Series 2016 Cost of Issuance	First American Government Obligation Fund CL Y	\$ 2,771
US Bank Series 2016 Construction	First American Government Obligation Fund CL Y	410,000
	Total Capital Project Fund Investments	<u>\$ 412,771</u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rust-Off Inc.	9/30/2016	136131	Chemicals For Rust Prevention 09/16	590.00
Straley Robin Vericker	9/21/2016	13719	General Legal Services 09/16	1,535.31
Times Publishing Company	9/23/2016	339047 09/16	Legal Advertising 09/16	128.80
Withlacoochee River Electric Cooperative, Inc.	9/21/2016	1452 851 311 380 09/16	Area Lighting 09/16	443.42
Withlacoochee River Electric Cooperative, Inc.	9/21/2016	1453 100 310 480 09/16	12013 Chenwood Avenue - Sign 09/16	36.33
			Total 001 - General Fund	2,733.86
Report Balance				2,733.86

**VERANDAHS
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2006A & B

Deferred Cost Account Activity Through September 30, 2016

Inflows:	Beginning Balance 10/1/13	\$	76,269.41
			76,269.41
	Interest Earnings		17.21
	Excess Reserves Transferred to Deferred Costs		228,994.11
		Total Inflows: \$	305,280.73

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee As of 09/30/16
5/31/2016	Def Cost	Lennar Homes	\$ (89,445.92)	Cleared
5/31/2016	Def Cost	Ryland Group	(9,938.44)	Cleared
9/1/2016	DC3	Len-Verandahs, LLP	(90,000.00)	Cleared
9/1/2016	DC4	CalAtlantic Group, Inc.	(10,000.00)	Cleared
9/29/2016	DC5	Len-Verandahs, LLP	(95,306.73)	Cleared
9/29/2016	DC6	CalAtlantic Group, Inc.	(10,589.64)	Cleared
		Total Deferred Costs	(305,280.73)	

Capital Project Fund Balance at September 30, 2016 \$ -

**VERANDAHS
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds - Series 2016**

Construction and Cost Of Issuance Account Activity Through September 30, 2016

Inflows:	Bond Proceeds	\$	599,371.39
	Bank Fee		11,075.00
	Total Bond Proceeds:		610,446.39
	Interest Earnings		0.07
	Total Inflows:	\$	610,446.46

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status With Trustee As of 09/30/16
8/31/2016	COI	MBS Capital Markets, LLC	\$ (88,600.00)	Cleared
8/31/2016	COI	Bryant Miller Olive	(5,000.00)	Cleared
8/31/2016	COI	Aponte & Associates Law Firm	(5,000.00)	Cleared
8/31/2016	COI	Nabors Giblin and Nickerson	(40,000.00)	Cleared
8/31/2016	COI	Rizztta & Co., Inc.	(20,000.00)	Cleared
8/31/2016	COI	Causey Demgen & Moore PC	(1,750.00)	Cleared
8/31/2016	COI	Straley Robin & Vericker	(20,250.00)	Cleared
8/31/2016	COI	US Bank	(11,075.00)	Cleared
9/1/2016	COI	US Bank	(6,000.00)	Cleared
		Total COI:	(197,675.00)	

Capital Project Fund Balance at September 30, 2016 \$ **412,771.46**

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.