

Verandahs
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 4/30/2015

(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	390,730	0	0	390,730	0	0
Investments	0	575,400	92,024	667,424	0	0
Assessments Receivable	10,172	0	0	10,172	0	0
Deposits	12,932	0	0	12,932	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	575,400
Amount To Be Provided Debt Service	0	0	0	0	0	3,424,600
Fixed Assets	0	0	0	0	4,543,137	0
Total Assets	413,834	575,400	92,024	1,081,259	4,543,137	4,000,000
Liabilities						
Accounts Payable	1,585	0	0	1,585	0	0
Accrued Expenses Payable	3,500	0	0	3,500	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,000,000
Total Liabilities	5,085	0	0	5,085	0	4,000,000
Fund Equity & Other Credits						
Beginning Fund Balance	301,649	392,634	82,298	776,581	4,543,137	0
Net Change in Fund Balance	107,100	182,767	9,726	299,593	0	0
Total Fund Equity & Other Credits	408,749	575,400	92,024	1,076,174	4,543,137	0
Total Liabilities & Fund Equity	413,834	575,400	92,024	1,081,259	4,543,137	4,000,000

See Notes to Unaudited Financial Statements

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	21	21	0.00%
Special Assessments					
Tax Roll	287,496	287,496	291,622	4,126	(1.43)%
Total Revenues	287,496	287,496	291,643	4,147	(1.44)%
Expenditures					
Legislative					
Supervisor Fees	10,814	6,308	4,600	1,708	57.46%
Financial & Administrative					
District Management	47,000	27,417	12,600	14,817	73.19%
District Engineer	5,000	2,917	280	2,637	94.40%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	4,280	4,280	4,337	(57)	(1.33)%
Financial Consulting Services	7,000	4,083	5,017	(933)	28.33%
Accounting Services	3,675	2,144	8,750	(6,606)	(138.09)%
Auditing Services	4,500	4,500	0	4,500	100.00%
Arbitrage Rebate Calculation	500	292	500	(208)	0.00%
Public Officials Liability Insurance	2,400	2,400	2,317	83	3.45%
Miscellaneous Expense	252	147	0	147	100.00%
Legal Advertising	750	438	86	351	88.51%
Bank Fees	300	175	133	42	55.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,500	1,458	0	1,458	100.00%
Legal Counsel					
District Counsel	5,000	2,917	4,069	(1,152)	18.62%
Electric Utility Services					
Street Lights	51,500	30,042	27,163	2,879	47.25%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,917	2,100	817	58.00%
Aquatic Maintenance/Contract	14,400	8,400	8,400	0	41.66%
Mitigation Area Monitoring & Maintenance	3,500	2,042	0	2,042	100.00%
Other Physical Environment					
General Liability Insurance	3,550	3,550	3,348	202	5.69%
Landscape Maintenance	55,300	32,258	57,680	(25,422)	(4.30)%
Irrigation Repairs & Maintenance	8,820	5,145	1,749	3,396	80.17%

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,080	4,130	4,130	0	41.66%
Holiday Lights	3,000	3,000	3,000	0	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,400	6,067	2,220	3,847	78.65%
Turf, Shrubs & Trees Treatment	22,300	13,008	16,800	(3,792)	24.66%
Contingency					
Miscellaneous Contingency	3,500	2,042	10,090	(8,048)	(188.28)%
Total Expenditures	<u>287,496</u>	<u>175,167</u>	<u>184,543</u>	<u>(9,376)</u>	<u>35.81%</u>
Excess of Revenues Over(Under) Expenditures	0	112,329	107,100	(5,229)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	112,329	107,100	(5,229)	0.00%
Fund Balance, Beginning of Period	0	0	301,649	301,649	0.00%
Fund Balance, End of Period	<u>0</u>	<u>112,329</u>	<u>408,749</u>	<u>296,420</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	15	15	0.00%
Special Assessments				
Tax Roll	317,952	307,737	(10,215)	(3.21)%
Total Revenues	<u>317,952</u>	<u>307,752</u>	<u>(10,200)</u>	<u>(3.21)%</u>
Expenditures				
Debt Service				
Interest	217,952	105,263	112,690	51.70%
Principal	100,000	10,000	90,000	90.00%
Total Expenditures	<u>317,952</u>	<u>115,263</u>	<u>202,690</u>	<u>63.75%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>192,489</u>	<u>192,489</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(9,723)	(9,723)	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>182,767</u>	<u>182,767</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	392,634	392,634	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>575,400</u></u>	<u><u>575,400</u></u>	<u><u>0.00%</u></u>

Verandahs Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

(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)	0	3	3	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	9,723	9,723	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>9,726</u>	<u>9,726</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	82,298	82,298	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>92,024</u></u>	<u><u>92,024</u></u>	<u><u>0.00%</u></u>

**Verandahs CDD
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
US Bank Series 2006 Reserve A	First American Government Obligation Fund CL Y	\$ 261,318
US Bank Series 2006 Revenue A	First American Government Obligation Fund CL Y	314,082
	Total Debt Service Fund Investments	<u>\$ 575,400</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 92,024
	Total Capital Project Fund Investments	<u>\$ 92,024</u>

Verandahs Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Pasco County Tax Collector	FY14-15	<u>10,172.35</u>
Report Balance			<u><u>10,172.35</u></u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rust-Off Inc.	4/30/2015	129765	Monthly Maintenance 04/15	590.00
Straley & Robin	4/21/2015	12070	General Legal Services 04/15	995.00
			Total 001 - General Fund	1,585.00
Report Balance				1,585.00

Verandahs Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 4/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger

3. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.