

Verandahs
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 12/31/2014

(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	808,778	0	0	808,778	0	0
Investments	0	267,659	92,017	359,676	0	0
Assessments Receivable	19,230	15,471	0	34,701	0	0
Deposits	12,932	0	0	12,932	0	0
Due From Other Funds	0	292,266	0	292,266	0	0
Amount Available in Debt Service	0	0	0	0	0	575,396
Amount To Be Provided Debt Service	0	0	0	0	0	3,424,604
Fixed Assets	0	0	0	0	4,543,137	0
Total Assets	840,940	575,396	92,017	1,508,353	4,543,137	4,000,000
Liabilities						
Accounts Payable	8,739	0	0	8,739	0	0
Accrued Expenses Payable	16,660	0	0	16,660	0	0
Due To Other Funds	292,266	0	0	292,266	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,000,000
Total Liabilities	317,665	0	0	317,665	0	4,000,000
Fund Equity & Other Credits						
Beginning Fund Balance	304,639	392,634	82,298	779,571	4,543,137	0
Net Change in Fund Balance	218,636	182,763	9,719	411,117	0	0
Total Fund Equity & Other Credits	523,275	575,396	92,017	1,190,688	4,543,137	0
Total Liabilities & Fund Equity	840,940	575,396	92,017	1,508,353	4,543,137	4,000,000

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(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	2,704	1,400	1,304	87.05%
Financial & Administrative					
District Management	47,000	11,750	5,400	6,350	88.51%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	4,280	4,280	4,337	(57)	(1.33)%
Financial Consulting Services	7,000	1,750	2,150	(400)	69.28%
Accounting Services	3,675	919	3,750	(2,831)	(2.04)%
Auditing Services	4,500	4,500	0	4,500	100.00%
Arbitrage Rebate Calculation	500	125	0	125	100.00%
Public Officials Liability Insurance	2,400	2,400	2,317	83	3.45%
Miscellaneous Expense	252	63	0	63	100.00%
Legal Advertising	750	188	86	101	88.51%
Bank Fees	300	75	133	(58)	55.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,500	625	0	625	100.00%
Legal Counsel					
District Counsel	5,000	1,250	1,991	(741)	60.18%
Electric Utility Services					
Street Lights	51,500	12,875	11,960	915	76.77%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,250	0	1,250	100.00%
Aquatic Maintenance/Contract	14,400	3,600	3,600	0	75.00%
Mitigation Area Monitoring & Maintenance	3,500	875	0	875	100.00%
Other Physical Environment					
General Liability Insurance	3,550	3,550	3,348	202	5.69%
Landscape Maintenance	55,300	13,825	24,720	(10,895)	55.29%
Irrigation Repairs & Maintenance	8,820	2,205	650	1,555	92.62%

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,080	1,770	1,770	0	75.00%
Holiday Lights	3,000	3,000	3,000	0	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,400	2,600	2,220	380	78.65%
Turf, Shrubs & Trees Treatment	22,300	5,575	0	5,575	100.00%
Contingency					
Miscellaneous Contingency	3,500	875	0	875	100.00%
Total Expenditures	<u>287,496</u>	<u>85,303</u>	<u>73,007</u>	<u>12,295</u>	<u>74.61%</u>
Excess of Revenues Over(Under) Expenditures	0	202,193	218,636	16,443	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	202,193	218,636	16,443	0.00%
Fund Balance, Beginning of Period	0	0	304,639	304,639	0.00%
Fund Balance, End of Period	<u>0</u>	<u>202,193</u>	<u>523,275</u>	<u>321,082</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	5	0.00%
Special Assessments				
Tax Roll	317,952	307,737	(10,215)	(3.21)%
Total Revenues	<u>317,952</u>	<u>307,742</u>	<u>(10,210)</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	0	192,480	192,480	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(9,717)	(9,717)	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	0	182,763	182,763	0.00%
Fund Balance, Beginning of Period	0	392,634	392,634	0.00%
Fund Balance, End of Period	<u>0</u>	<u>575,396</u>	<u>575,396</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	9,717	9,717	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>9,719</u>	<u>9,719</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>92,017</u></u>	<u><u>92,017</u></u>	<u><u>0.00%</u></u>

**Verandahs CDD
Investment Summary
December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2014</u>
US Bank Series 2006 Reserve A	First American Government Obligation Fund CL Y	\$ 267,659
	Total Debt Service Fund Investments	<u>\$ 267,659</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 92,017
	Total Capital Project Fund Investments	<u>\$ 92,017</u>

Verandahs Community Development District

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<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>34,700.74</u>
Report Balance			<u>34,700.74</u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor	11/30/2014	76709	Oak Removal 12/14	433.33
Austin Outdoor	12/31/2014	78520	Irrigation Repair 12/14	483.60
Austin Outdoor	12/31/2014	78523	Dead Oak Removal 12/14	745.00
Illuminations Holiday Lighting, LLC	12/9/2014	1209TV	Balance Due-Holiday Lighting & Decorations at Entrance 2014	1,500.00
Sara M Guthrie	12/2/2014	SG 120214	Board of Supervisors Meeting 12/02/14	200.00
Stanley Haupt	12/2/2014	SH 120214	Board of Supervisors Meeting 12/02/14	200.00
Straley & Robin	12/22/2014	11653	General Legal Services 12/14	953.00
Thomas M May	12/2/2014	TM 120214	Board of Supervisors Meeting 12/02/14	200.00
Withlacoochee River Electric Cooperative, Inc.	12/17/2014	1453 091 310 470 12/14	Area Lighting 12/14	3,533.82
Withlacoochee River Electric Cooperative, Inc.	12/18/2014	1452 851 311 380 12/14	Area Lighting 12/14	490.20
			Total 001 - General Fund	8,738.95
Report Balance				8,738.95

Verandahs Community Development District
Notes to Unaudited Financial Statements
December 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
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.