

Verandahs  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Verandahs Community Development District**

Balance Sheet

As of 2/28/2015

(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
<b>Assets</b>						
Cash In Bank	430,467	0	0	430,467	0	0
Investments	0	571,468	92,020	663,488	0	0
Assessments Receivable	19,230	288	0	19,518	0	0
Deposits	12,932	0	0	12,932	0	0
Due From Other Funds	0	3,642	0	3,642	0	0
Amount Available in Debt Service	0	0	0	0	0	575,397
Amount To Be Provided Debt Service	0	0	0	0	0	3,424,603
Fixed Assets	0	0	0	0	4,543,137	0
<b>Total Assets</b>	<b>462,629</b>	<b>575,397</b>	<b>92,020</b>	<b>1,130,047</b>	<b>4,543,137</b>	<b>4,000,000</b>
<b>Liabilities</b>						
Accounts Payable	3,760	0	0	3,760	0	0
Accrued Expenses Payable	4,000	0	0	4,000	0	0
Due To Other Funds	3,642	0	0	3,642	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	4,000,000
<b>Total Liabilities</b>	<b>11,402</b>	<b>0</b>	<b>0</b>	<b>11,402</b>	<b>0</b>	<b>4,000,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	301,649	392,634	82,298	776,581	4,543,137	0
Net Change in Fund Balance	149,578	182,764	9,722	342,064	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>451,227</b>	<b>575,397</b>	<b>92,020</b>	<b>1,118,645</b>	<b>4,543,137</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>462,629</b>	<b>575,397</b>	<b>92,020</b>	<b>1,130,047</b>	<b>4,543,137</b>	<b>4,000,000</b>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	21	21	0.00%
Special Assessments					
Tax Roll	287,496	287,496	291,622	4,126	(1.43)%
<b>Total Revenues</b>	<u>287,496</u>	<u>287,496</u>	<u>291,643</u>	<u>4,147</u>	<u>(1.44)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	10,814	4,506	3,000	1,506	72.25%
Financial & Administrative					
District Management	47,000	19,583	9,000	10,583	80.85%
District Engineer	5,000	2,083	280	1,803	94.40%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	4,280	4,280	4,337	(57)	(1.33)%
Financial Consulting Services	7,000	2,917	3,583	(667)	48.80%
Accounting Services	3,675	1,531	6,250	(4,719)	(70.06)%
Auditing Services	4,500	4,500	0	4,500	100.00%
Arbitrage Rebate Calculation	500	208	500	(292)	0.00%
Public Officials Liability Insurance	2,400	2,400	2,317	83	3.45%
Miscellaneous Expense	252	105	0	105	100.00%
Legal Advertising	750	313	86	226	88.51%
Bank Fees	300	125	133	(8)	55.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,500	1,042	0	1,042	100.00%
Legal Counsel					
District Counsel	5,000	2,083	2,874	(791)	42.52%
Electric Utility Services					
Street Lights	51,500	21,458	20,072	1,386	61.02%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Aquatic Maintenance/Contract	14,400	6,000	6,000	0	58.33%
Mitigation Area Monitoring & Maintenance	3,500	1,458	0	1,458	100.00%
Other Physical Environment					
General Liability Insurance	3,550	3,550	3,348	202	5.69%
Landscape Maintenance	55,300	23,042	41,200	(18,158)	25.49%
Irrigation Repairs & Maintenance	8,820	3,675	1,170	2,505	86.73%

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,080	2,950	2,950	0	58.33%
Holiday Lights	3,000	3,000	3,000	0	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,400	4,333	2,220	2,114	78.65%
Turf, Shrubs & Trees Treatment	22,300	9,292	16,800	(7,508)	24.66%
Contingency					
Miscellaneous Contingency	3,500	1,458	7,770	(6,312)	(122.00)%
Total Expenditures	<u>287,496</u>	<u>130,235</u>	<u>142,065</u>	<u>(11,831)</u>	<u>50.59%</u>
Excess of Revenues Over(Under) Expenditures	0	157,261	149,578	(7,684)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	157,261	149,578	(7,684)	0.00%
Fund Balance, Beginning of Period	0	0	301,649	301,649	0.00%
Fund Balance, End of Period	<u>0</u>	<u>157,261</u>	<u>451,227</u>	<u>293,966</u>	<u>0.00%</u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Special Assessments				
Tax Roll	317,952	307,737	(10,215)	(3.21)%
<b>Total Revenues</b>	<u>317,952</u>	<u>307,746</u>	<u>(10,206)</u>	<u>(3.21)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	217,952	105,263	112,690	51.70%
Principal	100,000	10,000	90,000	90.00%
<b>Total Expenditures</b>	<u>317,952</u>	<u>115,263</u>	<u>202,690</u>	<u>63.75%</u>
Excess of Revenues Over/(Under) Expenditures	0	192,484	192,484	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(9,720)	(9,720)	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	0	182,764	182,764	0.00%
Fund Balance, Beginning of Period	0	392,634	392,634	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>575,397</u></u>	<u><u>575,397</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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	9,720	9,720	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>9,722</u>	<u>9,722</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>92,020</u></u>	<u><u>92,020</u></u>	<u><u>0.00%</u></u>

**Verandahs CDD  
Investment Summary  
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 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	310,150
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 571,468</u></b>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 92,020
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 92,020</u></b>

**Verandahs Community Development District**

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<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>19,517.76</u>
Report Balance			<u><u>19,517.76</u></u>



**Verandahs Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Design Consultants, Inc.	3/3/2015	33991	Engineering Services 01/31/15 - 02/27/15	280.00
Rust-Off Inc.	8/31/2014	126724	Monthly Maintenance 08/14	590.00
Rust-Off Inc.	11/30/2014	127872	Monthly Maintenance 11/14	590.00
Rust-Off Inc.	12/31/2014	128250	Monthly Maintenance 12/14	590.00
Rust-Off Inc.	1/31/2015	128641	Monthly Maintenance 01/15	590.00
Rust-Off Inc.	2/28/2015	129009	Monthly Maintenance 02/15	590.00
Straley & Robin	2/26/2015	11866	General Legal Services 02/15	530.00
			Total 001 - General Fund	3,760.00
Report Balance				3,760.00

**Verandahs Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/28/15.
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.