

Verandahs
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 1/31/2015

(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	484,996	0	0	484,996	0	0
Investments	0	571,467	92,019	663,485	0	0
Assessments Receivable	19,230	3,930	0	23,160	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	575,396
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	517,158	575,396	92,019	1,184,573	4,543,137	4,000,000
Liabilities						
Accounts Payable	21,633	0	0	21,633	0	0
Accrued Expenses Payable	24,089	0	0	24,089	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	45,722	0	0	45,722	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	166,797	182,763	9,720	359,280	0	0
Total Fund Equity & Other Credits	471,436	575,396	92,019	1,138,851	4,543,137	0
Total Liabilities & Fund Equity	517,158	575,396	92,019	1,184,573	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 1/31/2015

(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	3,605	3,800	(195)	64.86%
Financial & Administrative					
District Management	47,000	15,667	7,200	8,467	84.68%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	4,280	4,280	4,337	(57)	(1.33)%
Financial Consulting Services	7,000	2,333	2,867	(533)	59.04%
Accounting Services	3,675	1,225	5,000	(3,775)	(36.05)%
Auditing Services	4,500	4,500	0	4,500	100.00%
Arbitrage Rebate Calculation	500	167	0	167	100.00%
Public Officials Liability Insurance	2,400	2,400	2,317	83	3.45%
Miscellaneous Expense	252	84	0	84	100.00%
Legal Advertising	750	250	86	164	88.51%
Bank Fees	300	100	133	(33)	55.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,500	833	0	833	100.00%
Legal Counsel					
District Counsel	5,000	1,667	2,344	(677)	53.12%
Electric Utility Services					
Street Lights	51,500	17,167	15,960	1,207	69.00%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,667	0	1,667	100.00%
Aquatic Maintenance/Contract	14,400	4,800	6,000	(1,200)	58.33%
Mitigation Area Monitoring & Maintenance	3,500	1,167	0	1,167	100.00%
Other Physical Environment					
General Liability Insurance	3,550	3,550	3,348	202	5.69%
Landscape Maintenance	55,300	18,433	32,960	(14,527)	40.39%
Irrigation Repairs & Maintenance	8,820	2,940	1,170	1,770	86.73%

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,080	2,360	2,360	0	66.66%
Holiday Lights	3,000	3,000	3,000	0	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,400	3,467	2,220	1,247	78.65%
Turf, Shrubs & Trees Treatment	22,300	7,433	16,800	(9,367)	24.66%
Contingency					
Miscellaneous Contingency	3,500	1,167	7,770	(6,603)	(122.00)%
Total Expenditures	<u>287,496</u>	<u>107,769</u>	<u>124,846</u>	<u>(17,078)</u>	<u>56.57%</u>
Excess of Revenues Over(Under) Expenditures	0	179,727	166,797	(12,931)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	179,727	166,797	(12,931)	0.00%
Fund Balance, Beginning of Period	0	0	304,639	304,639	0.00%
Fund Balance, End of Period	<u>0</u>	<u>179,727</u>	<u>471,436</u>	<u>291,709</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	7	7	0.00%
Special Assessments				
Tax Roll	317,952	307,737	(10,215)	(3.21)%
Total Revenues	<u>317,952</u>	<u>307,744</u>	<u>(10,208)</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	192,481	192,481	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(9,719)	(9,719)	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><u>0</u></u>	<u><u>575,396</u></u>	<u><u>575,396</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 1/31/2015

(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)	0	2	2	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	9,719	9,719	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>9,720</u>	<u>9,720</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>92,019</u></u>	<u><u>92,019</u></u>	<u><u>0.00%</u></u>

**Verandahs CDD
Investment Summary
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
US Bank Series 2006 Reserve A	First American Government Obligation Fund CL Y	\$ 261,319
US Bank Series 2006 Revenue A	First American Government Obligation Fund CL Y	310,148
	Total Debt Service Fund Investments	<u>\$ 571,467</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 92,019
	Total Capital Project Fund Investments	<u>\$ 92,019</u>

Verandahs Community Development District

Summary A/R Ledger

From 1/1/2015 Through 1/31/2015

<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>23,159.61</u>
Report Balance			<u>23,159.61</u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor	11/1/2014	72655	Monthly Landscape Maintenance 11/14	7,740.00
Austin Outdoor	12/1/2014	76002	Monthly Landscape Maintenance 12/14	7,740.00
Nancy F Smith	8/12/2014	NS 081214	Board of Supervisors Meeting 08/12/14	200.00
Nancy F Smith	9/3/2014	NS 090314	Board of Supervisors Meeting 09/03/14	200.00
Nancy F Smith	11/5/2015	NS 110514	Board of Supervisors Meeting 11/05/14	200.00
Nancy F Smith	12/2/2015	NS 120214	Board of Supervisors Meeting 12/02/14	200.00
Prager & Co., LLC	1/13/2015	5452	Annual Dissemination Fees Series 20006A FY 14-15	5,000.00
Straley & Robin	1/23/2015	11791	General Legal Services 01/15	353.00
			Total 001 - General Fund	21,633.00
Report Balance				21,633.00

Verandahs Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 1/31/15.
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.