

Verandahs  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Verandahs Community Development District**

Balance Sheet

As of 6/30/2015

(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
<b>Assets</b>						
Cash In Bank	377,439	0	0	377,439	0	0
Investments	0	370,403	92,027	462,430	0	0
Assessments Receivable	0	0	0	0	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	370,403
Amount To Be Provided Debt Service	0	0	0	0	0	3,529,597
Fixed Assets	0	0	0	0	4,558,606	0
<b>Total Assets</b>	<b>390,371</b>	<b>370,403</b>	<b>92,027</b>	<b>852,801</b>	<b>4,558,606</b>	<b>3,900,000</b>
<b>Liabilities</b>						
Accounts Payable	3,303	0	0	3,303	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,900,000
<b>Total Liabilities</b>	<b>3,303</b>	<b>0</b>	<b>0</b>	<b>3,303</b>	<b>0</b>	<b>3,900,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	301,649	392,634	82,298	776,581	4,558,606	0
Net Change in Fund Balance	85,420	(22,231)	9,729	72,918	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>387,069</b>	<b>370,403</b>	<b>92,027</b>	<b>849,499</b>	<b>4,558,606</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>390,371</b>	<b>370,403</b>	<b>92,027</b>	<b>852,801</b>	<b>4,558,606</b>	<b>3,900,000</b>

See Notes to Unaudited Financial Statements

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	300,259	12,763	(4.43)%
<b>Total Revenues</b>	<b>287,496</b>	<b>287,496</b>	<b>300,280</b>	<b>12,784</b>	<b>(4.45)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	10,814	8,111	6,200	1,911	42.66%
Financial & Administrative					
District Management	47,000	35,250	16,200	19,050	65.53%
District Engineer	5,000	3,750	280	3,470	94.40%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	4,280	4,280	4,337	(57)	(1.33)%
Tax Collector/Property Appraiser Fees	0	0	150	(150)	0.00%
Financial Consulting Services	7,000	5,250	6,450	(1,200)	7.85%
Accounting Services	3,675	2,756	11,250	(8,494)	(206.12)%
Auditing Services	4,500	4,500	0	4,500	100.00%
Arbitrage Rebate Calculation	500	375	500	(125)	0.00%
Public Officials Liability Insurance	2,400	2,400	2,317	83	3.45%
Miscellaneous Expense	252	189	0	189	100.00%
Legal Advertising	750	563	352	211	53.11%
Bank Fees	300	225	133	92	55.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,500	1,875	0	1,875	100.00%
Legal Counsel					
District Counsel	5,000	3,750	6,032	(2,282)	(20.64)%
Electric Utility Services					
Street Lights	51,500	38,625	25,050	13,575	51.35%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	3,750	2,100	1,650	58.00%
Aquatic Maintenance/Contract	14,400	10,800	10,800	0	25.00%
Mitigation Area Monitoring & Maintenance	3,500	2,625	0	2,625	100.00%
Other Physical Environment					
General Liability Insurance	3,550	3,550	3,348	202	5.69%

**Verandahs Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	55,300	41,475	74,160	(32,685)	(34.10)%
Irrigation Repairs & Maintenance	8,820	6,615	2,407	4,208	72.70%
Rust Prevention	7,080	5,310	5,509	(199)	22.18%
Holiday Lights	3,000	3,000	3,000	0	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,400	7,800	2,220	5,580	78.65%
Turf, Shrubs & Trees Treatment	22,300	16,725	16,800	(75)	24.66%
Contingency					
Miscellaneous Contingency	3,500	2,625	10,090	(7,465)	(188.28)%
Total Expenditures	<u>287,496</u>	<u>220,098</u>	<u>214,860</u>	<u>5,238</u>	<u>25.26%</u>
Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>67,398</u>	<u>85,420</u>	<u>18,022</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>67,398</u>	<u>85,420</u>	<u>18,022</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	301,649	301,649	0.00%
Fund Balance, End of Period	<u>0</u>	<u>67,398</u>	<u>387,069</u>	<u>319,671</u>	<u>0.00%</u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	20	20	0.00%
Special Assessments				
Tax Roll	317,952	307,737	(10,215)	(3.21)%
<b>Total Revenues</b>	<u>317,952</u>	<u>307,757</u>	<u>(10,195)</u>	<u>(3.21)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	217,952	210,263	7,690	3.52%
Principal	100,000	110,000	(10,000)	(10.00)%
<b>Total Expenditures</b>	<u>317,952</u>	<u>320,263</u>	<u>(2,311)</u>	<u>(0.73)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(12,506)	(12,506)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(9,725)	(9,725)	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	0	(22,231)	(22,231)	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	392,634	392,634	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>370,403</u>	<u>370,403</u>	<u>0.00%</u>

**Verandahs Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	0	4	4	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	9,725	9,725	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>9,729</u>	<u>9,729</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>92,027</u></u>	<u><u>92,027</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
US Bank Series 2006 Reserve A	First American Government Obligation Fund CL Y	\$ 267,659
US Bank Series 2006 Revenue A	First American Government Obligation Fund CL Y	102,744
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 370,403</u></b>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 92,027
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 92,027</u></b>

**Verandahs Community Development District**

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rust-Off Inc.	6/30/2015	130508	Monthly Maintenance 06/15	590.00
Straley & Robin	6/22/2015	12240	General Legal Services 06/15	1,383.30
Withlacoochee River Electric Cooperative, Inc.	6/18/2015	1453 091 310 470 06/15	Area Lighting 06/15	877.52
Withlacoochee River Electric Cooperative, Inc.	6/19/2015	1452 851 311 380 06/15	Area Lighting 06/15	451.70
			Total 001 - General Fund	3,302.52
Report Balance				3,302.52



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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.