

Verandahs
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Verandahs Community Development District

Balance Sheet

As of 3/31/2015

(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	403,426	0	0	403,426	0	0
Investments	0	575,399	92,022	667,421	0	0
Assessments Receivable	17,213	0	0	17,213	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	575,399
Amount To Be Provided Debt Service	0	0	0	0	0	3,424,601
Fixed Assets	0	0	0	0	4,543,137	0
Total Assets	433,572	575,399	92,022	1,100,993	4,543,137	4,000,000
Liabilities						
Accounts Payable	5,731	0	0	5,731	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	4,000,000
Total Liabilities	5,731	0	0	5,731	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	126,192	182,765	9,724	318,681	0	0
Total Fund Equity & Other Credits	427,841	575,399	92,022	1,095,262	4,543,137	0
Total Liabilities & Fund Equity	433,572	575,399	92,022	1,100,993	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 3/31/2015

(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	<u>287,496</u>	<u>287,496</u>	<u>291,643</u>	<u>4,147</u>	<u>(1.44)%</u>
Expenditures					
Legislative					
Supervisor Fees	10,814	5,407	3,800	1,607	64.86%
Financial & Administrative					
District Management	47,000	23,500	10,800	12,700	77.02%
District Engineer	5,000	2,500	280	2,220	94.40%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	4,280	4,280	4,337	(57)	(1.33)%
Financial Consulting Services	7,000	3,500	4,300	(800)	38.57%
Accounting Services	3,675	1,838	7,500	(5,663)	(104.08)%
Auditing Services	4,500	4,500	0	4,500	100.00%
Arbitrage Rebate Calculation	500	250	500	(250)	0.00%
Public Officials Liability Insurance	2,400	2,400	2,317	83	3.45%
Miscellaneous Expense	252	126	0	126	100.00%
Legal Advertising	750	375	86	289	88.51%
Bank Fees	300	150	133	17	55.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,500	1,250	0	1,250	100.00%
Legal Counsel					
District Counsel	5,000	2,500	3,074	(574)	38.52%
Electric Utility Services					
Street Lights	51,500	25,750	23,663	2,087	54.05%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,500	2,100	400	58.00%
Aquatic Maintenance/Contract	14,400	7,200	7,200	0	50.00%
Mitigation Area Monitoring & Maintenance	3,500	1,750	0	1,750	100.00%
Other Physical Environment					
General Liability Insurance	3,550	3,550	3,348	202	5.69%
Landscape Maintenance	55,300	27,650	49,440	(21,790)	10.59%
Irrigation Repairs & Maintenance	8,820	4,410	1,749	2,661	80.17%

Verandahs Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,080	3,540	3,540	0	50.00%
Holiday Lights	3,000	3,000	3,000	0	0.00%
Landscape Replacement Plants, Shrubs, Trees	10,400	5,200	2,220	2,980	78.65%
Turf, Shrubs & Trees Treatment	22,300	11,150	16,800	(5,650)	24.66%
Contingency					
Miscellaneous Contingency	3,500	1,750	10,090	(8,340)	(188.28)%
Total Expenditures	<u>287,496</u>	<u>152,701</u>	<u>165,451</u>	<u>(12,751)</u>	<u>42.45%</u>
Excess of Revenues Over(Under) Expenditures	0	134,795	126,192	(8,604)	0.00%
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	134,795	126,192	(8,604)	0.00%
Fund Balance, Beginning of Period	0	0	301,649	301,649	0.00%
Fund Balance, End of Period	<u>0</u>	<u>134,795</u>	<u>427,841</u>	<u>293,046</u>	<u>0.00%</u>

Verandahs Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	12	12	0.00%
Special Assessments				
Tax Roll	317,952	307,737	(10,215)	(3.21)%
Total Revenues	<u>317,952</u>	<u>307,749</u>	<u>(10,203)</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	192,486	192,486	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(9,721)	(9,721)	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	0	182,765	182,765	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>575,399</u></u>	<u><u>575,399</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 3/31/2015

(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) Expenditures	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	9,721	9,721	0.00%
Excess Of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>9,724</u>	<u>9,724</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>92,022</u></u>	<u><u>92,022</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 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	314,081
	Total Debt Service Fund Investments	<u>\$ 575,399</u>
US Bank Series 2006 Def Cost	First American Government Obligation Fund CL Y	\$ 92,022
	Total Capital Project Fund Investments	<u>\$ 92,022</u>

Verandahs Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<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>17,213.27</u>
Report Balance			<u>17,213.27</u>

Verandahs Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor	3/31/2015	85896	Irrigation Repair 03/15	579.00
Illuminations Holiday Lighting, LLC	3/31/2015	0331TV	Refurbish Front Entrance Sign 03/15	950.00
Rust-Off Inc.	3/31/2015	129385	Monthly Maintenance 03/15	590.00
Straley & Robin	3/24/2015	11969	General Legal Services 03/15	200.00
Withlacoochee River Electric Cooperative, Inc.	3/19/2015	1453 091 310 470 03/15	Area Lighting 03/15	3,411.56
			Total 001 - General Fund	5,730.56
Report Balance				5,730.56

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/15.
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.