

Zephyr Ridge
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Zephyr Ridge Community Development District

Balance Sheet

As of 3/31/2017

(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	108,395	0	0	108,395	0	0
Investments	0	797,608	7,436	805,045	0	0
Accounts Receivable	0	0	31,828	31,828	0	0
Assessments Receivable	82,793	994,620	0	1,077,413	0	0
Allowance for Doubtful Accounts	(10,747)	(994,620)	(31,828)	(1,037,195)	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	845	0	0	845	0	0
Deposits	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	9,505,000
Fixed Assets	0	0	0	0	12,447,149	0
Total Assets	181,286	797,608	7,436	986,331	12,447,149	9,505,000
Liabilities						
Accounts Payable	960	0	31,828	32,788	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Debt Service Obligations - Current	0	9,414,218	0	9,414,218	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	9,505,000
Total Liabilities	960	9,414,218	31,828	9,447,006	0	9,505,000
Fund Equity & Other Credits						
Beginning Fund Balance	89,694	(9,179,190)	(24,486)	(9,113,981)	12,447,149	0
Net Change in Fund Balance	90,631	562,580	94	653,306	0	0
Total Fund Equity & Other Credits	180,326	(8,616,610)	(24,392)	(8,460,675)	12,447,149	0
Total Liabilities & Fund Equity	181,286	797,608	7,436	986,331	12,447,149	9,505,000

See Notes to Unaudited Financial Statements

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll Assessments	179,108	179,108	179,108	(0)	0.00%
Total Revenues	179,108	179,108	179,108	(0)	0.00%
Expenditures					
Legislative					
Supervisor Fees	2,400	1,200	1,800	(600)	25.00%
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	23,835	11,918	11,918	0	50.00%
District Engineer	5,000	2,500	0	2,500	100.00%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	3,780	1,890	1,890	0	50.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	15,750	7,875	7,875	0	50.00%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	3,000	3,000	2,037	963	32.09%
Legal Advertising	1,000	500	356	144	64.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,400	1,200	1,050	150	56.25%
Legal Counsel					
District Counsel	8,000	4,000	934	3,067	88.33%
Electric Utility Services					
Utility Services	5,000	2,500	2,519	(19)	49.61%
Street Lights	20,000	10,000	0	10,000	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	3,000	0	3,000	100.00%
Aquatic Contract	3,000	1,500	0	1,500	100.00%
Other Physical Environment					
General Liability Insurance	1,000	1,000	875	125	12.50%
Property Insurance	1,000	1,000	1,039	(39)	(3.90)%
Landscape Maintenance	36,440	18,220	28,272	(10,051)	22.41%
Irrigation Inspection Maintenance	1,503	752	125	626	91.66%
Well Maintenance	3,500	1,750	0	1,750	100.00%
Contingency					
Miscellaneous Contingency	3,000	1,500	15,000	(13,500)	(400.00)%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Amenity Center Account	10,000	5,000	0	5,000	100.00%
Total Expenditures	179,108	94,742	88,477	6,265	50.60%
Excess Revenues Over/(Under) Expenditures	0	84,366	90,631	6,265	0.00%
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	0	84,366	90,631	6,265	0.00%
Fund Balance, Beginning of Period	0	0	89,694	89,694	0.00%
Fund Balance, End of Period	0	84,366	180,326	95,959	0.00%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	158	158	0.00%
Total Revenues	<u>0</u>	<u>158</u>	<u>158</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	4,950	(4,950)	0.00%
Legal Counsel				
Trustee Counsel	0	9,012	(9,012)	0.00%
Debt Service				
Interest	0	97,734	(97,734)	0.00%
Total Expenditures	<u>0</u>	<u>111,696</u>	<u>(111,696)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(111,538)	(111,538)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(85)	(85)	0.00%
SPE Contribution	0	674,203	674,203	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>674,118</u>	<u>674,118</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	562,580	562,580	0.00%
Fund Balance, Beginning of Period	0	(9,179,190)	(9,179,190)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(8,616,610)</u>	<u>(8,616,610)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Total Revenues	0	9	9	0.00%
Excess of Revenues Over/(Under) Expenditures	0	9	9	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	85	85	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	94	94	0.00%
Fund Balance, Beginning of Period	0	(24,486)	(24,486)	0.00%
Fund Balance, End of Period	0	(24,392)	(24,392)	0.00%

**Zephyr Ridge CDD
Investment Summary
March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2017</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 54,192
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
US Bank Series 2006 Revenue	Money Market Account - Managed	674,207
	Total Debt Service Fund Investments	\$ 797,608
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 565
US Bank Series 2006 Custody	Money Market Account - Managed	6,871
	Total Capital Project Fund Investments	\$ 7,436

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/11/2014	J&T Zephyr, LLC	265-15-01	5,045.60
10/15/2015	J&T Zephyr, LLC	265-16-01	5,701.50
10/1/2016	J&T Zephyr, LLC	265-17-01	6,528.90
10/1/2016	Providence One Partners, LLC	265-17-02	6,062.16
10/1/2016	Zephyr Ridge Holdings LLC	265-17-03	59,454.98
	Total 001 - General Fund		82,793.14

Zephyr Ridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2008	Zephyr Ridge of Pasco County LLC	DB1008-1	274,535.00
3/18/2009	Zephyr Ridge of Pasco County LLC	SAI0309-1	158,796.00
10/1/2009	Zephyr Ridge of Pasco County LLC	ORA-ZR-2009-1	<u>561,288.88</u>
	Total 200 - Debt Service Fund		<u>994,619.88</u>
Report Balance			<u><u>1,077,413.02</u></u>

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2009

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy Florida, LLC	3/24/2017	80274 71403 03/17	Utility Service 03/17	409.90
K. Johnson's Lawn & Landscaping, Inc.	3/30/2017	14275	Mowing Littoral Shelves & Ponds 03/17	500.00
Duke Energy Florida, LLC	3/31/2017	25007 07159 03/17	Utility Service 03/17	50.52
			Total 001 - General Fund	960.42

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2009

300 - Capital Projects Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Figurski & Harrill	12/1/2009	CR 136 Figurski	CR 136	8,051.60
Zephyr Ridge CDD	12/1/2009	CR 138 Zephyr	CR 138	10,625.00
Straley Robin Vericker	12/23/2009	CR 139 straley	CR 139	13,151.38
			Total 300 - Capital Projects Fund	31,827.98
Report Total				32,788.40

Zephyr Ridge Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2006 Debt Service payments that were not made May 2009 – November 2016.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger-Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger-Subsequent Collections

6. General Fund-Payment for Invoice #FY265-17-03 totaling \$4,133.25 was received in April 2017.