

Zephyr Ridge
Community Development District

Financial Statements
(Unaudited)

April 30, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Zephyr Ridge Community Development District

Balance Sheet

As of 4/30/2017

(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	104,640	0	0	104,640	0	0
Investments	0	123,202	7,463	130,665	0	0
Accounts Receivable	0	0	31,828	31,828	0	0
Assessments Receivable	78,660	994,620	0	1,073,280	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	173,398	123,202	7,463	304,063	12,447,149	9,505,000
Liabilities						
Accounts Payable	2,131	0	31,828	33,959	0	0
Accrued Expenses Payable	300	0	0	300	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	2,431	9,414,218	31,828	9,448,477	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	81,273	(111,827)	121	(30,433)	0	0
Total Fund Equity & Other Credits	170,967	(9,291,016)	(24,365)	(9,144,414)	12,447,149	0
Total Liabilities & Fund Equity	173,398	123,202	7,463	304,063	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 4/30/2017

(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	1,400	1,800	(400)	25.00%
Financial & Administrative					
Administrative Services	4,725	2,756	2,756	0	41.66%
District Management	23,835	13,904	13,904	0	41.66%
District Engineer	5,000	2,917	0	2,917	100.00%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Tax Collector Fees	0	0	150	(150)	0.00%
Financial Consulting Services	3,780	2,205	2,205	0	41.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	15,750	9,188	9,188	0	41.66%
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	583	356	228	64.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,400	1,400	1,225	175	48.95%
Legal Counsel					
District Counsel	8,000	4,667	1,792	2,875	77.60%
Electric Utility Services					
Utility Services	5,000	2,917	3,942	(1,025)	21.16%
Street Lights	20,000	11,667	0	11,667	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	3,500	0	3,500	100.00%
Aquatic Contract	3,000	1,750	0	1,750	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	21,257	31,017	(9,760)	14.88%
Irrigation Inspection Maintenance	1,503	877	125	751	91.66%
Well Maintenance	3,500	2,042	0	2,042	100.00%
Contingency					

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	3,000	1,750	15,000	(13,250)	(400.00)%
Special Amenity Center Account	10,000	5,833	0	5,833	100.00%
Total Expenditures	<u>179,108</u>	<u>108,103</u>	<u>97,835</u>	<u>10,268</u>	<u>45.38%</u>
Excess Revenues Over/(Under) Expenditures	0	71,005	81,273	10,268	0.00%
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	0	71,005	81,273	10,268	0.00%
Fund Balance, Beginning of Period	0	0	89,694	89,694	0.00%
Fund Balance, End of Period	<u>0</u>	<u>71,005</u>	<u>170,967</u>	<u>99,962</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	208	208	0.00%
Total Revenues	<u>0</u>	<u>208</u>	<u>208</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	4,950	(4,950)	0.00%
Legal Counsel				
Trustee Counsel	0	9,242	(9,242)	0.00%
Debt Service				
Interest	0	97,734	(97,734)	0.00%
Total Expenditures	<u>0</u>	<u>111,926</u>	<u>(111,926)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(111,717)	(111,717)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(109)	(109)	0.00%
Bondholder Funding	0	674,203	674,203	0.00%
Majority Bondholder Repayment	0	(674,203)	(674,203)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(109)</u>	<u>(109)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(111,827)	(111,827)	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>(9,291,016)</u>	<u>(9,291,016)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 4/30/2017

(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%
Total Revenues	0	12	12	0.00%
Excess of Revenues Over/(Under) Expenditures	0	12	12	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	109	109	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	121	121	0.00%
Fund Balance, Beginning of Period	0	(24,486)	(24,486)	0.00%
Fund Balance, End of Period	0	(24,365)	(24,365)	0.00%

Zephyr Ridge CDD
Investment Summary
April 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 53,982
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
US Bank Series 2006 Revenue	Money Market Account - Managed	11
	Total Debt Service Fund Investments	\$ 123,202
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US Bank Series 2006 Construction	Money Market Account - Managed	\$ 589
US Bank Series 2006 Custody	Money Market Account - Managed	6,874
	Total Capital Project Fund Investments	\$ 7,463

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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	<u>55,321.73</u>
	Total 001 - General Fund		78,659.89

Zephyr Ridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<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>1,073,279.77</u></u>

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2009

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Pasco County Property Appraiser	4/23/2017	Annual Fee FY 17/18	Non-Ad Valorem Assessment Admin Fee FY 17/18	150.00
Duke Energy Florida, LLC	4/25/2017	80274 71403 04/17	Utility Service 04/17	1,422.53
Straley Robin Vericker	4/27/2017	14345	General Legal Services 03/17	558.00
			Total 001 - General Fund	<u>2,130.53</u>

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2009

300 - Capital Projects Fund

From 4/1/2017 Through 4/30/2017

<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				33,958.51

Zephyr Ridge Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 04/30/17.
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.