

Zephyr Ridge
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Zephyr Ridge Community Development District

Balance Sheet

As of 12/31/2015

(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	98,127	0	0	98,127	0	0
Investments	0	156,701	7,309	164,010	0	0
Accounts Receivable	0	0	31,828	31,828	0	0
Assessments Receivable	118,494	994,620	0	1,113,114	0	0
Allowance for Doubtful Accounts	0	(994,620)	(31,828)	(1,026,448)	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	3,666	0	0	3,666	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	<u>220,287</u>	<u>156,701</u>	<u>7,309</u>	<u>384,297</u>	<u>12,447,149</u>	<u>9,505,000</u>
Liabilities						
Accounts Payable	0	0	31,828	31,828	0	0
Other Current Liabilities	945	0	0	945	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	9,143,750	0	9,143,750	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	9,505,000
Total Liabilities	<u>945</u>	<u>9,143,750</u>	<u>31,828</u>	<u>9,176,523</u>	<u>0</u>	<u>9,505,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	88,839	(8,884,257)	(24,523)	(8,819,941)	12,447,149	0
Net Change in Fund Balance	130,503	(102,792)	4	27,716	0	0
Total Fund Equity & Other Credits	<u>219,342</u>	<u>(8,987,049)</u>	<u>(24,519)</u>	<u>(8,792,226)</u>	<u>12,447,149</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>220,287</u>	<u>156,701</u>	<u>7,309</u>	<u>384,297</u>	<u>12,447,149</u>	<u>9,505,000</u>

See Notes to Unaudited Financial Statements

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget - Monthly	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll Assessments	156,425	156,425	156,423	(2)	0.00%
Total Revenues	156,425	156,425	156,423	(2)	0.00%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	22,700	5,675	5,675	0	74.99%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Tax Collector Fees	150	150	0	150	100.00%
Financial Consulting Services	8,600	5,900	5,900	0	31.39%
Accounting Services	15,000	3,750	3,750	0	75.00%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	6,000	0	881	(881)	85.31%
Legal Advertising	3,000	750	305	445	89.83%
Bank Fees	100	25	0	25	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	0	525	(525)	0.00%
Legal Counsel					
District Counsel	10,000	2,500	830	1,670	91.69%
Electric Utility Services					
Utility Services	7,000	1,750	1,127	623	83.90%
Stormwater Control					
Lake/Pond Bank Maintenance	3,500	875	0	875	100.00%
Aquatic Contract	3,000	750	0	750	100.00%
Other Physical Environment					
General Liability Insurance	1,000	0	143	(143)	85.74%
Property Casualty Insurance	1,050	0	385	(385)	63.38%
Entry & Walls Maintenance	3,000	750	0	750	100.00%
Landscape Maintenance	32,000	8,000	5,100	2,900	84.06%
Irrigation Repairs & Maintenance	1,000	250	0	250	100.00%
Ornamental Lighting & Maintenance	2,000	500	0	500	100.00%
Well & Irrigation Maintenance	3,500	875	0	875	100.00%
Contingency					
Miscellaneous Contingency	10,000	2,500	0	2,500	100.00%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget - Monthly	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Total Expenditures	<u>156,425</u>	<u>42,950</u>	<u>25,920</u>	<u>17,030</u>	<u>83.43%</u>
Excess Revenues Over/(Under) Expenditures	0	113,475	130,503	17,028	0.00%
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	0	113,475	130,503	17,028	0.00%
Fund Balance, Beginning of Period	0	0	88,839	88,839	0.00%
Fund Balance, End of Period	<u>0</u>	<u>113,475</u>	<u>219,342</u>	<u>105,867</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 12/31/2015

(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	<u>0</u>	<u>9</u>	<u>9</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	0	102,797	(102,797)	0.00%
Total Expenditures	<u>0</u>	<u>102,797</u>	<u>(102,797)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(102,788)</u>	<u>(102,788)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(4)	(4)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(102,792)</u>	<u>(102,792)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(8,884,257)	(8,884,257)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(8,987,049)</u></u>	<u><u>(8,987,049)</u></u>	<u><u>0.00%</u></u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	0	0	0	0.00%
Excess of Revenues Over/(Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	4	4	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	4	4	0.00%
Fund Balance, Beginning of Period	0	(24,523)	(24,523)	0.00%
Fund Balance, End of Period	0	(24,519)	(24,519)	0.00%

**Zephyr Ridge CDD
Investment Summary
December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2015</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 87,492
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
	Total Debt Service Fund Investments	<u>\$ 156,701</u>
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 449
US Bank Series 2006 Custody	Money Market Account - Managed	6,860
	Total Capital Project Fund Investments	<u>\$ 7,309</u>

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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
10/15/2015	Providence One Partners, LLC	265-16-02	10,588.24
10/15/2015	Zephyr Ridge Holdings LLC	265-16-03	<u>97,158.89</u>
	Total 001 - General Fund		118,494.23

Zephyr Ridge Community Development District
 Summary A/P Ledger
 300 - Capital Projects Fund
 From 12/1/2015 Through 12/31/2015

<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
Straley Robin	12/23/2009	CR 139 straley	CR 139	13,151.38
Zephyr Ridge CDD	12/1/2009	CR 138 Zephyr	CR 138	<u>10,625.00</u>
			Total 300 - Capital Projects Fund	<u>31,827.98</u>
Report Balance				<u><u>31,827.98</u></u>

Zephyr Ridge Community Development District
Notes to Unaudited Financial Statements
December 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
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 2015.

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 FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.