

Zephyr Ridge  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Zephyr Ridge Community Development District**

Balance Sheet

As of 6/30/2016

(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	31,986	0	0	31,986	0	0
Investments	0	143,978	7,326	151,304	0	0
Accounts Receivable	0	0	31,828	31,828	0	0
Assessments Receivable	107,906	994,620	0	1,102,526	0	0
Allowance for Doubtful Accounts	(5,046)	(994,620)	(31,828)	(1,031,493)	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	917	0	0	917	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
<b>Total Assets</b>	<u>135,763</u>	<u>143,978</u>	<u>7,326</u>	<u>287,067</u>	<u>12,447,149</u>	<u>9,505,000</u>
<b>Liabilities</b>						
Accounts Payable	432	0	31,828	32,260	0	0
Other Current Liabilities	200	0	0	200	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	9,316,484	0	9,316,484	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	9,505,000
<b>Total Liabilities</b>	<u>632</u>	<u>9,316,484</u>	<u>31,828</u>	<u>9,348,944</u>	<u>0</u>	<u>9,505,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	83,794	(8,884,257)	(24,523)	(8,824,987)	12,447,149	0
Net Change in Fund Balance	51,337	(288,249)	21	(236,890)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>135,131</u>	<u>(9,172,506)</u>	<u>(24,502)</u>	<u>(9,061,877)</u>	<u>12,447,149</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>135,763</u>	<u>143,978</u>	<u>7,326</u>	<u>287,067</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 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget - Monthly	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
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%
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	22,700	17,025	17,025	0	24.99%
District Engineer	5,000	3,750	605	3,145	87.90%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
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	7,700	7,700	0	10.46%
Accounting Services	15,000	11,250	11,250	0	25.00%
Auditing Services	5,000	5,000	4,500	500	10.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	6,000	6,000	2,406	3,594	59.89%
Legal Advertising	3,000	2,250	400	1,850	86.66%
Bank Fees	100	75	0	75	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	0	1,575	(1,575)	0.00%
Legal Counsel					
District Counsel	10,000	7,500	5,962	1,538	40.38%
Electric Utility Services					
Utility Services	7,000	5,250	3,910	1,340	44.13%
Stormwater Control					
Lake/Pond Bank Maintenance	3,500	2,625	0	2,625	100.00%
Aquatic Contract	3,000	2,250	0	2,250	100.00%
Other Physical Environment					
General Liability Insurance	1,000	1,000	776	224	22.44%
Property Casualty Insurance	1,050	1,050	976	74	7.02%
Entry & Walls Maintenance	3,000	2,250	4,175	(1,925)	(39.16)%
Landscape Maintenance	32,000	24,000	32,626	(8,626)	(1.95)%
Irrigation Repairs & Maintenance	1,000	750	2,105	(1,355)	(110.49)%
Ornamental Lighting & Maintenance	2,000	1,500	0	1,500	100.00%
Well & Irrigation Maintenance	3,500	2,625	0	2,625	100.00%
Contingency					

**Zephyr Ridge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget - Monthly	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	<u>10,000</u>	<u>7,500</u>	<u>545</u>	<u>6,955</u>	<u>94.55%</u>
Total Expenditures	<u>156,425</u>	<u>122,950</u>	<u>105,086</u>	<u>17,864</u>	<u>32.82%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>33,475</u>	<u>51,337</u>	<u>17,862</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	<u>0</u>	<u>33,475</u>	<u>51,337</u>	<u>17,862</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>83,794</u>	<u>83,794</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>33,475</u></u>	<u><u>135,131</u></u>	<u><u>101,656</u></u>	<u><u>0.00%</u></u>

**Zephyr Ridge Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	44	44	0.00%
Total Revenues	<u>0</u>	<u>44</u>	<u>44</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	8,569	(8,569)	0.00%
Legal Counsel				
Trustee Counsel	0	4,174	(4,174)	0.00%
Debt Service				
Interest	0	200,531	(200,531)	0.00%
Principal	0	75,000	(75,000)	0.00%
Total Expenditures	<u>0</u>	<u>288,273</u>	<u>(288,273)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(288,229)	(288,229)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(19)	(19)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(288,249)	(288,249)	0.00%
Fund Balance, Beginning of Period	0	(8,884,257)	(8,884,257)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(9,172,506)</u>	<u>(9,172,506)</u>	<u>0.00%</u>

**Zephyr Ridge Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	19	19	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(24,523)	(24,523)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(24,502)</u>	<u>(24,502)</u>	<u>0.00%</u>

**Zephyr Ridge CDD  
Investment Summary  
June 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 74,769
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 143,978</u></b>
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 465
US Bank Series 2006 Custody	Money Market Account - Managed	6,861
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 7,326</u></b>

**Zephyr Ridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<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	Zephyr Ridge Holdings LLC	265-16-03	<u>97,158.89</u>
	Total 001 - General Fund		107,905.99



**Zephyr Ridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2016 Through 6/30/2016

<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		994,619.88
			<hr/>
Report Balance			1,102,525.87
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**Zephyr Ridge Community Development District**  
Summary A/P Ledger  
001 - General Fund  
From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	6/23/2016	80274 71403 06/16	Utility Service 06/16	<u>431.95</u>
			Total 001 - General Fund	431.95

**Zephyr Ridge Community Development District**  
 Summary A/P Ledger  
 300 - Capital Projects Fund  
 From 6/1/2016 Through 6/30/2016

<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 Vericker	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	31,827.98
				<u>32,259.93</u>
Report Balance				<u><u>32,259.93</u></u>

**Zephyr Ridge Community Development District**  
**Notes to Unaudited Financial Statements**  
**June 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/16.
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 – May 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 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.