

Zephyr Ridge
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Zephyr Ridge Community Development District

Balance Sheet

As of 10/31/2016

(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
Assets						
Cash In Bank	94,073	0	0	94,073	0	0
Investments	0	127,396	7,348	134,744	0	0
Accounts Receivable	0	0	31,828	31,828	0	0
Assessments Receivable	160,128	994,620	0	1,154,747	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	0	0	0	0	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>243,453</u>	<u>127,396</u>	<u>7,348</u>	<u>378,198</u>	<u>12,447,149</u>	<u>9,505,000</u>
Liabilities						
Accounts Payable	8,630	0	31,828	40,458	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	9,316,484	0	9,316,484	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	9,505,000
Total Liabilities	<u>8,630</u>	<u>9,316,484</u>	<u>31,828</u>	<u>9,356,942</u>	<u>0</u>	<u>9,505,000</u>
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	145,129	(9,898)	6	135,237	0	0
Total Fund Equity & Other Credits	<u>234,823</u>	<u>(9,189,088)</u>	<u>(24,480)</u>	<u>(8,978,744)</u>	<u>12,447,149</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>243,453</u>	<u>127,396</u>	<u>7,348</u>	<u>378,198</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 10/1/2016 Through 10/31/2016

(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	200	0	200	100.00%
Financial & Administrative					
Administrative Services	4,725	394	394	0	91.66%
District Management	23,835	1,986	1,986	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	3,780	315	315	0	91.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	15,750	1,313	1,313	0	91.66%
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	508	2,492	83.05%
Legal Advertising	1,000	83	356	(272)	64.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,400	200	175	25	92.70%
Legal Counsel					
District Counsel	8,000	667	422	245	94.73%
Electric Utility Services					
Utility Services	5,000	417	432	(16)	91.35%
Street Lights	20,000	1,667	0	1,667	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	500	0	500	100.00%
Aquatic Contract	3,000	250	0	250	100.00%
Other Physical Environment					
General Liability Insurance	1,000	1,000	211	789	78.90%
Property Insurance	1,000	1,000	197	803	80.27%
Landscape Maintenance	36,440	3,037	7,245	(4,209)	80.11%
Irrigation Inspection Maintenance	1,503	125	0	125	100.00%
Well Maintenance	3,500	292	0	292	100.00%
Contingency					
Miscellaneous Contingency	3,000	250	15,000	(14,750)	(400.00)%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Amenity Center Account	10,000	833	0	833	100.00%
Total Expenditures	179,108	27,936	33,979	(6,043)	81.03%
Excess Revenues Over/(Under) Expenditures	0	151,172	145,129	(6,043)	0.00%
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	0	151,172	145,129	(6,043)	0.00%
Fund Balance, Beginning of Period	0	0	89,694	89,694	0.00%
Fund Balance, End of Period	0	151,172	234,823	83,651	0.00%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	15	15	0.00%
Total Revenues	<u>0</u>	<u>15</u>	<u>15</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	4,950	(4,950)	0.00%
Legal Counsel				
Trustee Counsel	0	4,958	(4,958)	0.00%
Total Expenditures	<u>0</u>	<u>9,908</u>	<u>(9,908)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(9,893)</u>	<u>(9,893)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(6)	(6)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(9,898)</u>	<u>(9,898)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(9,179,190)	(9,179,190)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(9,189,088)</u>	<u>(9,189,088)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	6	6	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(24,486)	(24,486)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(24,480)</u></u>	<u><u>(24,480)</u></u>	<u><u>0.00%</u></u>

**Zephyr Ridge CDD
Investment Summary
October 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2016</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 58,183
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
US Bank Series 2006 Revenue	Money Market Account - Managed	4
	Total Debt Service Fund Investments	\$ 127,396
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 485
US Bank Series 2006 Custody	Money Market Account - Managed	6,863
	Total Capital Project Fund Investments	\$ 7,348

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<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
10/1/2016	D R Horton Inc	265-17-04	29,420.46
10/1/2016	J&T Zephyr, LLC	265-17-01	6,528.90
10/1/2016	Providence One Partners, LLC	265-17-02	24,248.64
10/1/2016	Zephyr Ridge Holdings LLC	265-17-03	<u>89,182.48</u>
	Total 001 - General Fund		160,127.58

Zephyr Ridge Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
DEO	10/3/2016	39218	Special District Fee FY 16/17	175.00
Duke Energy Florida, LLC	10/24/2016	80274 71403 10/16	Utility Service 10/16	432.41
K. Johnson's Lawn & Landscaping, Inc.	10/17/2016	13932	Pond Brush Clearing 10/16	4,500.00
Straley Robin Vericker	10/20/2016	13794	General Legal Services 10/16	421.50
Tampa Bay Times	10/21/2016	334580 10/21/16	Legal Advertising Acct 113848 10/16	112.00
Tampa Bay Times	10/21/2016	353655 10/14/16	Legal Advertising Acct 113848 10/16	243.76
Yellowstone Landscape	10/1/2016	INV-0000133473	Monthly Landscape Maintenance 10/16	2,745.25
			Total 001 - General Fund	<u>8,629.92</u>

Zephyr Ridge Community Development District
 Summary A/P Ledger
 300 - Capital Projects Fund
 From 10/1/2016 Through 10/31/2016

<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>40,457.90</u>
Report Balance				<u><u>40,457.90</u></u>

Zephyr Ridge Community Development District
Notes to Unaudited Financial Statements
October 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 10/31/16.
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 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.