

Zephyr Ridge
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Zephyr Ridge Community Development District

Balance Sheet

As of 9/30/2016

(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
Assets						
Cash In Bank	27,415	0	0	27,415	0	0
Investments	0	137,294	7,342	144,637	0	0
Accounts Receivable	0	0	31,828	31,828	0	0
Assessments Receivable	88,635	994,620	0	1,083,255	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
Total Assets	<u>111,921</u>	<u>137,294</u>	<u>7,342</u>	<u>256,558</u>	<u>12,447,149</u>	<u>9,505,000</u>
Liabilities						
Accounts Payable	16,525	0	31,828	48,353	0	0
Accrued Expenses Payable	150	0	0	150	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>16,675</u>	<u>9,316,484</u>	<u>31,828</u>	<u>9,364,987</u>	<u>0</u>	<u>9,505,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	84,444	(8,884,257)	(24,523)	(8,824,337)	12,447,149	0
Net Change in Fund Balance	10,802	(294,933)	38	(284,093)	0	0
Total Fund Equity & Other Credits	<u>95,246</u>	<u>(9,179,190)</u>	<u>(24,486)</u>	<u>(9,108,430)</u>	<u>12,447,149</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>111,921</u>	<u>137,294</u>	<u>7,342</u>	<u>256,558</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 9/30/2016

(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	4,500	4,500	0	0.00%
District Management	22,700	22,700	22,700	(0)	0.00%
District Engineer	5,000	5,000	733	4,267	85.34%
Disclosure Report	5,000	5,000	5,000	0	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	8,600	8,600	0	0.00%
Accounting Services	15,000	15,000	15,000	0	0.00%
Auditing Services	5,000	5,000	4,500	500	10.00%
Arbitrage Rebate Calculation	650	650	1,150	(500)	(76.92)%
Public Officials Liability Insurance	6,000	6,000	2,406	3,594	59.89%
Legal Advertising	3,000	3,000	1,348	1,652	55.05%
Bank Fees	100	100	0	100	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	0	2,100	(2,100)	0.00%
Legal Counsel					
District Counsel	10,000	10,000	14,444	(4,444)	(44.44)%
Electric Utility Services					
Utility Services	7,000	7,000	5,376	1,624	23.19%
Stormwater Control					
Lake/Pond Bank Maintenance	3,500	3,500	0	3,500	100.00%
Aquatic Contract	3,000	3,000	0	3,000	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	3,000	4,175	(1,175)	(39.16)%
Landscape Maintenance	32,000	32,000	49,012	(17,012)	(53.16)%
Irrigation Repairs & Maintenance	1,000	1,000	2,105	(1,105)	(110.49)%
Street Light/ Decorative Light Maintenance	2,000	2,000	0	2,000	100.00%
Well & Irrigation Maintenance	3,500	3,500	0	3,500	100.00%
Contingency					

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget - Monthly	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	<u>10,000</u>	<u>10,000</u>	<u>545</u>	<u>9,455</u>	<u>94.55%</u>
Total Expenditures	<u>156,425</u>	<u>156,425</u>	<u>145,621</u>	<u>10,804</u>	<u>6.91%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>0</u>	<u>10,802</u>	<u>10,802</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	<u>0</u>	<u>0</u>	<u>10,802</u>	<u>10,802</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>84,444</u>	<u>84,444</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>95,246</u></u>	<u><u>95,246</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 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	74	74	0.00%
Total Revenues	<u>0</u>	<u>74</u>	<u>74</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	8,569	(8,569)	0.00%
Legal Counsel				
Trustee Counsel	0	10,873	(10,873)	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>294,973</u>	<u>(294,973)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(294,899)	(294,899)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(34)	(34)	0.00%
Bondholder Funding	0	675,830	675,830	0.00%
Majority Bondholder Repayment	0	(675,830)	(675,830)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(34)</u>	<u>(34)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(294,933)	(294,933)	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>(9,179,190)</u>	<u>(9,179,190)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Total Revenues	0	4	4	0.00%
Excess of Revenues Over/(Under) Expenditures	0	4	4	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	34	34	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	38	38	0.00%
Fund Balance, Beginning of Period	0	(24,523)	(24,523)	0.00%
Fund Balance, End of Period	0	(24,486)	(24,486)	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 68,085
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
	Total Debt Service Fund Investments	<u>\$ 137,294</u>
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 479
US Bank Series 2006 Custody	Money Market Account - Managed	6,863
	Total Capital Project Fund Investments	<u>\$ 7,342</u>

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<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>77,888.14</u>
	Total 001 - General Fund		88,635.24

Zephyr Ridge Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy Florida, LLC	9/23/2016	80274 71403 09/16	Utility Service 09/16	432.41
Duke Energy Florida, LLC	9/30/2016	25007 07159 09/16	Utility Service 09/16	52.32
K. Johnson's Lawn & Landscaping, Inc.	8/17/2016	13806	Ponds 1,2 & 7 Brush Clearing 08/16	7,650.00
K. Johnson's Lawn & Landscaping, Inc.	8/26/2016	13912	Bush Hogging Pond Area 08/16	500.00
Stantec Consulting Services Inc.	9/30/2016	1105465	Engineering Services 09/16	127.75
Straley Robin Vericker	8/24/2016	13632	General Legal Service 08/16	2,242.00
Straley Robin Vericker	9/19/2016	13663	General Legal Services 09/16	2,775.75
Yellowstone Landscape	9/1/2016	INV0000131492	Monthly Landscape Maintenance 09/16	2,745.25
			Total 001 - General Fund	16,525.48

Zephyr Ridge Community Development District
 Summary A/P Ledger
 300 - Capital Projects Fund
 From 9/1/2016 Through 9/30/2016

<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>48,353.46</u>
Report Balance				<u><u>48,353.46</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
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.