

Zephyr Ridge  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Zephyr Ridge Community Development District**

Balance Sheet

As of 12/31/2016

(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
<b>Assets</b>						
Cash In Bank	102,684	0	0	102,684	0	0
Investments	0	123,361	7,374	130,734	0	0
Accounts Receivable	0	0	31,828	31,828	0	0
Assessments Receivable	118,583	994,620	0	1,113,203	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
<b>Total Assets</b>	<b>211,365</b>	<b>123,361</b>	<b>7,374</b>	<b>342,099</b>	<b>12,447,149</b>	<b>9,505,000</b>
<b>Liabilities</b>						
Accounts Payable	6,465	0	31,828	38,293	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	9,414,218	0	9,414,218	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	9,505,000
<b>Total Liabilities</b>	<b>6,465</b>	<b>9,414,218</b>	<b>31,828</b>	<b>9,452,511</b>	<b>0</b>	<b>9,505,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	89,694	(9,179,190)	(24,486)	(9,113,981)	12,447,149	0
Net Change in Fund Balance	115,206	(111,667)	31	3,570	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>204,900</b>	<b>(9,290,857)</b>	<b>(24,454)</b>	<b>(9,110,412)</b>	<b>12,447,149</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>211,365</b>	<b>123,361</b>	<b>7,374</b>	<b>342,099</b>	<b>12,447,149</b>	<b>9,505,000</b>

See Notes to Unaudited Financial Statements

## Zephyr Ridge Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll Assessments	179,108	179,108	179,108	(0)	0.00%
<b>Total Revenues</b>	<b>179,108</b>	<b>179,108</b>	<b>179,108</b>	<b>(0)</b>	<b>0.00%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	600	800	(200)	66.66%
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	23,835	5,959	5,959	0	75.00%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	5,000	1,250	5,000	(3,750)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	3,780	945	945	0	75.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	15,750	3,938	3,938	0	75.00%
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	2,056	944	31.45%
Legal Advertising	1,000	250	356	(106)	64.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,400	600	525	75	78.12%
Legal Counsel					
District Counsel	8,000	2,000	713	1,288	91.09%
Electric Utility Services					
Utility Services	5,000	1,250	930	320	81.39%
Street Lights	20,000	5,000	0	5,000	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	1,500	0	1,500	100.00%
Aquatic Contract	3,000	750	0	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	9,110	19,036	(9,926)	47.76%
Irrigation Inspection Maintenance	1,503	376	125	250	91.66%
Well Maintenance	3,500	875	0	875	100.00%
Contingency					
Miscellaneous Contingency	3,000	750	15,000	(14,250)	(400.00)%

**Zephyr Ridge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Amenity Center Account	10,000	2,500	0	2,500	100.00%
Total Expenditures	179,108	54,658	63,902	(9,244)	64.32%
Excess Revenues Over/(Under) Expenditures	0	124,450	115,206	(9,244)	0.00%
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	0	124,450	115,206	(9,244)	0.00%
Fund Balance, Beginning of Period	0	0	89,694	89,694	0.00%
Fund Balance, End of Period	0	124,450	204,900	80,450	0.00%

**Zephyr Ridge Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	57	57	0.00%
Total Revenues	<u>0</u>	<u>57</u>	<u>57</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	4,950	(4,950)	0.00%
Legal Counsel				
Trustee Counsel	0	9,012	(9,012)	0.00%
Debt Service				
Interest	0	97,734	(97,734)	0.00%
Total Expenditures	<u>0</u>	<u>111,696</u>	<u>(111,696)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(111,639)	(111,639)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(28)	(28)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(111,667)	(111,667)	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>(9,290,857)</u>	<u>(9,290,857)</u>	<u>0.00%</u>

**Zephyr Ridge Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Total Revenues	0	3	3	0.00%
Excess of Revenues Over/(Under) Expenditures	0	3	3	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	28	28	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	31	31	0.00%
Fund Balance, Beginning of Period	0	(24,486)	(24,486)	0.00%
Fund Balance, End of Period	0	(24,454)	(24,454)	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2016</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 54,148
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
US Bank Series 2006 Revenue	Money Market Account - Managed	4
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 123,361</u></b>
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 508
US Bank Series 2006 Custody	Money Market Account - Managed	6,866
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 7,374</u></b>

**Zephyr Ridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<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	J&T Zephyr, LLC	265-17-01	6,528.90
10/1/2016	Providence One Partners, LLC	265-17-02	12,124.32
10/1/2016	Zephyr Ridge Holdings LLC	265-17-03	<u>89,182.48</u>
	Total 001 - General Fund		118,582.80



**Zephyr Ridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<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		<u>994,619.88</u>
Report Balance			<u><u>1,113,202.68</u></u>

**Zephyr Ridge Community Development District**

Aged Payables by Invoice Date

Aging Date 11/1/16

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
K. Johnson's Lawn & Landscaping, Inc.	11/3/2016	14058	Mowing Littoral Shelves & Ponds 11/16	500.00
K. Johnson's Lawn & Landscaping, Inc.	12/19/2016	14060	Grading Pond Banks 12/16	5,800.00
Yellowstone Landscape	12/31/2016	0000144057	Irrigation Repairs	125.29
Duke Energy Florida, LLC	1/9/2017	25007 07159 12/16	Utility Service 12/16	<u>39.58</u>
			Total 001 - General Fund	6,464.87
Report Total				<u><u>6,464.87</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/16.
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 – 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**

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.