

Zephyr Ridge  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Zephyr Ridge Community Development District**

Balance Sheet

As of 2/28/2017

(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	119,720	0	0	119,720	0	0
Investments	0	123,388	7,410	130,798	0	0
Accounts Receivable	0	0	31,828	31,828	0	0
Assessments Receivable	82,793	994,620	0	1,077,413	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>192,611</b>	<b>123,388</b>	<b>7,410</b>	<b>323,409</b>	<b>12,447,149</b>	<b>9,505,000</b>
<b>Liabilities</b>						
Accounts Payable	3,155	0	31,828	34,983	0	0
Accrued Expenses Payable	50	0	0	50	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>3,205</b>	<b>9,414,218</b>	<b>31,828</b>	<b>9,449,251</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	99,711	(111,640)	68	(11,861)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>189,406</b>	<b>(9,290,830)</b>	<b>(24,418)</b>	<b>(9,125,842)</b>	<b>12,447,149</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>192,611</b>	<b>123,388</b>	<b>7,410</b>	<b>323,409</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 2/28/2017

(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	1,000	800	200	66.66%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	23,835	9,931	9,931	0	58.33%
District Engineer	5,000	2,083	0	2,083	100.00%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	3,780	1,575	1,575	0	58.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	15,750	6,563	6,563	0	58.33%
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	2,037	963	32.09%
Legal Advertising	1,000	417	356	61	64.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,400	1,000	875	125	63.54%
Legal Counsel					
District Counsel	8,000	3,333	743	2,591	90.71%
Electric Utility Services					
Utility Services	5,000	2,083	2,058	25	58.83%
Street Lights	20,000	8,333	0	8,333	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	2,500	0	2,500	100.00%
Aquatic Contract	3,000	1,250	0	1,250	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	15,183	25,026	(9,843)	31.32%
Irrigation Inspection Maintenance	1,503	626	125	501	91.66%
Well Maintenance	3,500	1,458	0	1,458	100.00%
Contingency					
Miscellaneous Contingency	3,000	1,250	15,000	(13,750)	(400.00)%

**Zephyr Ridge Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Amenity Center Account	10,000	4,167	0	4,167	100.00%
Total Expenditures	179,108	81,381	79,397	1,984	55.67%
Excess Revenues Over/(Under) Expenditures	0	97,728	99,711	1,984	0.00%
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	0	97,728	99,711	1,984	0.00%
Fund Balance, Beginning of Period	0	0	89,694	89,694	0.00%
Fund Balance, End of Period	0	97,728	189,406	91,678	0.00%

**Zephyr Ridge Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	119	119	0.00%
Total Revenues	<u>0</u>	<u>119</u>	<u>119</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	(111,577)	(111,577)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(63)	(63)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(111,640)	(111,640)	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>(9,290,830)</u>	<u>(9,290,830)</u>	<u>0.00%</u>

**Zephyr Ridge Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 2/28/2017

(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	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	4	4	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	63	63	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	68	68	0.00%
Fund Balance, Beginning of Period	0	(24,486)	(24,486)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(24,418)</u>	<u>(24,418)</u>	<u>0.00%</u>

**Zephyr Ridge CDD**  
**Investment Summary**  
**February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 54,175
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>\$ 123,388</b>
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 543
US Bank Series 2006 Custody	Money Market Account - Managed	6,867
	<b>Total Capital Project Fund Investments</b>	<b>\$ 7,410</b>

**Zephyr Ridge Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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	6,062.16
10/1/2016	Zephyr Ridge Holdings LLC	265-17-03	59,454.98
	Total 001 - General Fund		82,793.14

**Zephyr Ridge Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<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>1,077,413.02</u></u>

**Zephyr Ridge Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2009

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	2/1/2017	INV-0000145948	Monthly Landscape Maintenance 02/17	2,745.25
Duke Energy Florida, LLC	2/28/2017	80274 71403 02/17	Utility Service 02/17	409.98
			Total 001 - General Fund	3,155.23

**Zephyr Ridge Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2009

300 - Capital Projects Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Zephyr Ridge CDD	12/1/2009	CR 138 Zephyr	CR 138	10,625.00
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
			Total 300 - Capital Projects Fund	31,827.98
Report Total				34,983.21

**Zephyr Ridge Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/17.
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-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.