

Zephyr Ridge
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Zephyr Ridge Community Development District

Balance Sheet

As of 11/30/2016

(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	106,850	0	0	106,850	0	0
Investments	0	123,352	7,361	130,713	0	0
Accounts Receivable	0	0	31,828	31,828	0	0
Assessments Receivable	130,707	994,620	0	1,125,327	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	226,810	123,352	7,361	357,523	12,447,149	9,505,000
Liabilities						
Accounts Payable	464	0	31,828	32,292	0	0
Accrued Expenses Payable	500	0	0	500	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
Total Liabilities	964	9,414,218	31,828	9,447,010	0	9,505,000
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	136,152	(111,676)	19	24,494	0	0
Total Fund Equity & Other Credits	225,846	(9,290,866)	(24,467)	(9,089,487)	12,447,149	0
Total Liabilities & Fund Equity	226,810	123,352	7,361	357,523	12,447,149	9,505,000

See Notes to Unaudited Financial Statements

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(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	400	800	(400)	66.66%
Financial & Administrative					
Administrative Services	4,725	788	788	0	83.33%
District Management	23,835	3,973	3,973	0	83.33%
District Engineer	5,000	833	0	833	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	3,780	630	630	0	83.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	15,750	2,625	2,625	0	83.33%
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	508	2,492	83.05%
Legal Advertising	1,000	167	356	(189)	64.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,400	400	350	50	85.41%
Legal Counsel					
District Counsel	8,000	1,333	713	621	91.09%
Electric Utility Services					
Utility Services	5,000	833	891	(57)	82.18%
Street Lights	20,000	3,333	0	3,333	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	1,000	0	1,000	100.00%
Aquatic Contract	3,000	500	0	500	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	6,073	10,491	(4,417)	71.21%
Irrigation Inspection Maintenance	1,503	251	0	251	100.00%
Well Maintenance	3,500	583	0	583	100.00%
Contingency					
Miscellaneous Contingency	3,000	500	15,000	(14,500)	(400.00)%

See Notes to Unaudited Financial Statements

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Amenity Center Account	10,000	1,667	0	1,667	100.00%
Total Expenditures	179,108	41,297	42,956	(1,659)	76.02%
Excess Revenues Over/(Under) Expenditures	0	137,811	136,152	(1,659)	0.00%
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	0	137,811	136,152	(1,659)	0.00%
Fund Balance, Beginning of Period	0	0	89,694	89,694	0.00%
Fund Balance, End of Period	0	137,811	225,846	88,036	0.00%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	36	36	0.00%
Total Revenues	<u>0</u>	<u>36</u>	<u>36</u>	<u>0.00%</u>
Expenditures				
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	(111,659)	(111,659)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(17)	(17)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(111,676)	(111,676)	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>(9,290,866)</u>	<u>(9,290,866)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 11/30/2016

(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	0	2	2	0.00%
Excess of Revenues Over/(Under) Expenditures	0	2	2	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	17	17	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	19	19	0.00%
Fund Balance, Beginning of Period	0	(24,486)	(24,486)	0.00%
Fund Balance, End of Period	0	(24,467)	(24,467)	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2016</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 54,139
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	<u>\$ 123,352</u>
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 496
US Bank Series 2006 Custody	Money Market Account - Managed	6,865
	Total Capital Project Fund Investments	<u>\$ 7,361</u>

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<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
10/1/2016	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		130,707.12

Zephyr Ridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2016 Through 11/30/2016

<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		<u>994,619.88</u>
Report Balance			<u><u>1,125,327.00</u></u>

Zephyr Ridge Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy Florida, LLC	11/23/2016	80274 71403 12/16	Utility Service 11/16	173.09
Straley Robin Vericker	11/21/2016	13859	General Legal Services 11/16	291.00
			Total 001 - General Fund	464.09

Zephyr Ridge Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 11/1/2016 Through 11/30/2016

<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	<u>31,827.98</u>
Report Balance				<u><u>32,292.07</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/16.
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 – Nov 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.