



Rizzetta & Company

Zephyr Ridge Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

**zephyrridgeddd.org
rizzetta.com**

Zephyr Ridge Community Development District

Balance Sheet

As of 1/31/2018

(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	115,730	0	0	115,730	0	0
Investments	0	200,438	7,804	208,242	0	0
Accounts Receivable	112,521	1,003,142	31,828	1,147,492	0	0
Allowance for Doubtful Accounts	0	(994,620)	(31,828)	(1,026,448)	0	0
Prepaid Expenses	611	0	0	611	0	0
Deposits	0	0	0	0	0	0
Due From Other Funds	2,057	0	0	2,057	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	230,919	208,960	7,804	447,683	12,447,149	9,505,000
Liabilities						
Accounts Payable	2,131	0	31,828	33,959	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	0	2,057	0	2,057	0	0
Deferred Revenue	0	0	0	0	0	0
Debt Service Obligations - Current	0	9,334,922	0	9,334,922	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	9,505,000
Total Liabilities	2,131	9,336,979	31,828	9,370,938	0	9,505,000
Fund Equity & Other Credits						
Beginning Fund Balance	99,686	(9,452,708)	(24,207)	(9,377,229)	12,447,149	0
Net Change in Fund Balance	129,102	324,689	183	453,974	0	0
Total Fund Equity & Other Credits	228,788	(9,128,019)	(24,024)	(8,923,255)	12,447,149	0
Total Liabilities & Fund Equity	230,919	208,960	7,804	447,683	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 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	123,319	123,319	123,319	0	0.00%
Tax Roll	55,789	55,789	73,065	17,276	(30.96)%
Total Revenues	179,108	179,108	196,384	17,276	(9.65)%
Expenditures					
Legislative					
Supervisor Fees	3,200	1,064	1,000	64	68.75%
Financial & Administrative					
Administrative Services	4,725	1,575	1,575	0	66.66%
District Management	23,835	7,945	7,945	0	66.66%
District Engineer	5,000	1,667	435	1,232	91.30%
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 & Revenue Collections	3,780	1,260	1,260	0	66.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	15,750	5,250	5,250	0	66.66%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,000	3,000	2,191	809	26.96%
Legal Advertising	1,000	333	0	333	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,400	800	700	100	70.83%
Legal Counsel					
District Counsel	8,000	2,667	717	1,950	91.03%
Electric Utility Services					
Utility Services	5,000	1,667	164	1,502	96.71%
Street Lights	20,000	6,667	8,059	(1,392)	59.70%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	2,000	0	2,000	100.00%
Aquatic Maintenance	3,000	1,000	0	1,000	100.00%
Other Physical Environment					
General Liability Insurance	1,000	1,000	858	142	14.20%
Property Insurance	1,000	1,000	1,105	(105)	(10.52)%
Landscape Maintenance	40,000	13,333	18,447	(5,114)	53.88%
Irrigation Maintenance	1,503	501	1,299	(798)	13.55%
Well Maintenance	3,500	1,167	0	1,167	100.00%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Amenity Center	10,000	3,333	0	3,333	100.00%
Contingency					
Miscellaneous Contingency	3,000	1,000	5,850	(4,850)	(95.00)%
Total Expenditures	<u>183,618</u>	<u>72,303</u>	<u>67,281</u>	<u>5,022</u>	<u>63.36%</u>
Excess Revenues Over/(Under) Expenditures	<u>(4,510)</u>	<u>106,805</u>	<u>129,102</u>	<u>22,298</u>	<u>2,962.58%</u>
Other Financing Sources(Uses)					
Carry Forward Prior Year	4,510	4,510	0	(4,510)	100.00%
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	<u>0</u>	<u>111,315</u>	<u>129,102</u>	<u>17,788</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	99,686	99,686	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>111,315</u></u>	<u><u>228,788</u></u>	<u><u>117,473</u></u>	<u><u>0.00%</u></u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	531	531	0.00%
Special Assessments				
Off Roll-Forborne Assessments	0	24,710	24,710	0.00%
Tax Roll	11,358	32,894	21,536	189.60%
Total Revenues	<u>11,358</u>	<u>58,135</u>	<u>46,777</u>	<u>411.84%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	437	(437)	0.00%
Debt Service				
Interest	11,358	102,797	(91,439)	(805.05)%
Total Expenditures	<u>11,358</u>	<u>103,234</u>	<u>(91,876)</u>	<u>(808.91)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(45,099)	(45,099)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(165)	(165)	0.00%
Majority Bondholder Repayment	0	(615,423)	(615,423)	0.00%
SPE Contribution	0	985,376	985,376	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>369,788</u>	<u>369,788</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	324,689	324,689	0.00%
Fund Balance, Beginning of Period	0	(9,452,708)	(9,452,708)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(9,128,019)</u>	<u>(9,128,019)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	18	18	0.00%
Total Revenues	0	18	18	0.00%
Excess of Revenues Over/(Under) Expenditures	0	18	18	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	165	165	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	183	183	0.00%
Fund Balance, Beginning of Period	0	(24,207)	(24,207)	0.00%
Fund Balance, End of Period	0	(24,024)	(24,024)	0.00%

**Zephyr Ridge CDD
Investment Summary
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 54,222
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
US Bank Series 2006 Revenue	Money Market Account - Managed	77,007
	Total Debt Service Fund Investments	\$ 200,438
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 900
US Bank Series 2006 Custody	Money Market Account - Managed	6,904
	Total Capital Project Fund Investments	\$ 7,804

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Mike Fasano, Tax Collector	FY17-18	18,929.88
10/23/2017	Providence at Zephyr Ridge LLC	265-18-01	24,248.64
11/13/2017	Zephyr Ridge Holdings LLC	265-18-02	<u>69,342.95</u>
	Total 001 - General Fund		112,521.47

Zephyr Ridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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	561,288.88
10/1/2017	Mike Fasano, Tax Collector	FY17-18	8,522.29
	Total 200 - Debt Service Fund		1,003,142.17
			<hr/>
Report Balance			1,115,663.64
			<hr/> <hr/>

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2009

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Straley Robin Vericker	1/19/2018	15307	General Legal Services 01/18	60.00
Duke Energy Florida, LLC	1/23/2018	80274 71403 01/18	Utility Service 01/18	2,033.16
Duke Energy Florida, LLC	1/31/2018	25007 07159 01/18	Utility Service 01/18	38.19
			Total 001 - General Fund	2,131.35

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2009

300 - Capital Projects Fund

From 1/1/2018 Through 1/31/2018

<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
Zephyr Ridge CDD	12/1/2009	CR 138 Zephyr	CR 138	10,625.00
Straley Robin Vericker	12/23/2009	CR 139 straley	CR 139	<u>13,151.38</u>
			Total 300 - Capital Projects Fund	<u>31,827.98</u>
Report Total				<u><u>33,959.33</u></u>

Zephyr Ridge Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 2017.

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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

6. General Fund - Payment for Invoice #265-18-01 totaling \$18,186.48 was received in February 2018.
7. General Fund - Payment for Invoice #265-18-02 totaling \$19,807.76 was received in February 2018.