



Rizzetta & Company

Zephyr Ridge Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

zephyrridgeddd.org
rizzetta.com

Zephyr Ridge Community Development District

Balance Sheet

As of 2/28/2018

(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	143,046	0	0	143,046	0	0
Investments	0	209,135	7,866	217,001	0	0
Accounts Receivable	74,527	1,003,142	31,828	1,109,497	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	<u>220,241</u>	<u>217,657</u>	<u>7,866</u>	<u>445,764</u>	<u>12,447,149</u>	<u>9,505,000</u>
Liabilities						
Accounts Payable	6,193	0	31,828	38,021	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	<u>6,193</u>	<u>9,336,979</u>	<u>31,828</u>	<u>9,375,000</u>	<u>0</u>	<u>9,505,000</u>
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	114,362	333,386	245	447,993	0	0
Total Fund Equity & Other Credits	<u>214,048</u>	<u>(9,119,322)</u>	<u>(23,962)</u>	<u>(8,929,236)</u>	<u>12,447,149</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>220,241</u>	<u>217,657</u>	<u>7,866</u>	<u>445,764</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 10/1/2017 Through 2/28/2018

(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	1,330	2,000	(670)	37.50%
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	435	1,648	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	1,575	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	0	0	0	100.00%
Public Officials Liability Insurance	3,000	3,000	2,191	809	26.96%
Legal Advertising	1,000	417	0	417	100.00%
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	1,410	1,923	82.37%
Electric Utility Services					
Utility Services	5,000	2,083	164	1,919	96.71%
Street Lights	20,000	8,333	10,092	(1,759)	49.53%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	2,500	0	2,500	100.00%
Aquatic Maintenance	3,000	1,250	0	1,250	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	16,667	24,824	(8,158)	37.93%
Irrigation Maintenance	1,503	626	1,754	(1,127)	(16.68)%
Well Maintenance	3,500	1,458	0	1,458	100.00%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Amenity Center	10,000	4,167	0	4,167	100.00%
Contingency					
Miscellaneous Contingency	3,000	1,250	5,850	(4,600)	(95.00)%
Total Expenditures	<u>183,618</u>	<u>85,610</u>	<u>82,021</u>	<u>3,589</u>	<u>55.33%</u>
Excess Revenues Over/(Under) Expenditures	<u>(4,510)</u>	<u>93,498</u>	<u>114,362</u>	<u>20,865</u>	<u>2,635.74%</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>98,008</u>	<u>114,362</u>	<u>16,355</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>98,008</u></u>	<u><u>214,048</u></u>	<u><u>116,040</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	917	917	0.00%
Special Assessments				
Off Roll-Forborne Assessments	0	34,480	34,480	0.00%
Tax Roll	11,358	32,894	21,536	189.60%
Total Revenues	<u>11,358</u>	<u>68,291</u>	<u>56,933</u>	<u>501.26%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	1,841	(1,841)	0.00%
Debt Service				
Interest	11,358	102,797	(91,439)	(805.05)%
Total Expenditures	<u>11,358</u>	<u>104,638</u>	<u>(93,280)</u>	<u>(821.27)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(36,347)	(36,347)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(220)	(220)	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>369,733</u>	<u>369,733</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	333,386	333,386	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>(9,119,322)</u>	<u>(9,119,322)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	25	25	0.00%
Total Revenues	0	25	25	0.00%
Excess of Revenues Over/(Under) Expenditures	0	25	25	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	220	220	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	245	245	0.00%
Fund Balance, Beginning of Period	0	(24,207)	(24,207)	0.00%
Fund Balance, End of Period	0	(23,962)	(23,962)	0.00%

**Zephyr Ridge CDD
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 54,265
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
US Bank Series 2006 Revenue	Money Market Account - Managed	85,661
	Total Debt Service Fund Investments	\$ 209,135
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 956
US Bank Series 2006 Custody	Money Market Account - Managed	6,910
	Total Capital Project Fund Investments	\$ 7,866

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	6,062.16
11/13/2017	Zephyr Ridge Holdings LLC	265-18-02	<u>49,535.19</u>
	Total 001 - General Fund		74,527.23

Zephyr Ridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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			1,077,669.40
			<hr/> <hr/>

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2009

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	10/31/2017	0000185798	Bush Hog Wooded Area Behind Zephyr 10/17	2,066.67
Robert Bishop	2/6/2018	BB 020618	Board Of Supervisors Meeting 02/06/18	200.00
Scott Campbell	2/6/2018	SC 020618	Board Of Supervisors Meeting 02/06/18	200.00
Adam Lerner	2/6/2018	AL 020618	Board Of Supervisors Meeting 02/06/18	200.00
Dale S. Jones Jr.	2/6/2018	CJ 020618	Board Of Supervisors Meeting 02/06/18	200.00
John Blakely	2/6/2018	JB 020618	Board Of Supervisors Meeting 02/06/18	200.00
Straley Robin Vericker	2/21/2018	15406	General Legal Services 02/18	693.00
Duke Energy Florida, LLC	2/22/2018	80274 71403 02/18	Utility Service 02/18	2,033.16
K. Johnson's Lawn & Landscaping, Inc.	2/28/2018	15145	Mowing of Wooded Park Area 02/18	400.00
			Total 001 - General Fund	6,192.83

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2009

300 - Capital Projects Fund

From 2/1/2018 Through 2/28/2018

<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>38,020.81</u></u>

Zephyr Ridge Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.