



Rizzetta & Company

Zephyr Ridge Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

**zephyrridgeddd.org
rizzetta.com**

Zephyr Ridge Community Development District

Balance Sheet

As of 3/31/2018

(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	133,228	0	0	133,228	0	0
Investments	0	219,017	7,924	226,941	0	0
Accounts Receivable	72,047	1,003,142	31,828	1,107,017	0	0
Allowance for Doubtful Accounts	0	(994,620)	(31,828)	(1,026,448)	0	0
Prepaid Expenses	653	0	0	653	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>207,985</u>	<u>227,539</u>	<u>7,924</u>	<u>443,448</u>	<u>12,447,149</u>	<u>9,505,000</u>
Liabilities						
Accounts Payable	2,033	0	31,828	33,861	0	0
Accrued Expenses Payable	353	0	0	353	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>2,386</u>	<u>9,336,979</u>	<u>31,828</u>	<u>9,371,193</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	105,913	343,268	303	449,484	0	0
Total Fund Equity & Other Credits	<u>205,599</u>	<u>(9,109,439)</u>	<u>(23,904)</u>	<u>(8,927,745)</u>	<u>12,447,149</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>207,985</u>	<u>227,539</u>	<u>7,924</u>	<u>443,448</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 3/31/2018

(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	1,597	2,000	(403)	37.50%
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	23,835	11,918	11,918	0	50.00%
District Engineer	5,000	2,500	435	2,065	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	1,890	1,890	0	50.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	15,750	7,875	7,875	0	50.00%
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	500	93	407	90.72%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,400	1,200	1,050	150	56.25%
Legal Counsel					
District Counsel	8,000	4,000	1,710	2,290	78.62%
Electric Utility Services					
Utility Services	5,000	2,500	264	2,236	94.71%
Street Lights	20,000	10,000	12,125	(2,125)	39.37%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	3,000	0	3,000	100.00%
Aquatic Maintenance	3,000	1,500	0	1,500	100.00%
Other Physical Environment					
General Liability Insurance	1,000	1,000	858	142	14.20%
Property Insurance	1,000	1,000	1,064	(64)	(6.35)%
Landscape Maintenance	40,000	20,000	26,389	(6,389)	34.02%
Irrigation Maintenance	1,503	752	1,971	(1,220)	(31.16)%
Well Maintenance	3,500	1,750	0	1,750	100.00%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Amenity Center	10,000	5,000	0	5,000	100.00%
Contingency					
Miscellaneous Contingency	3,000	1,500	5,850	(4,350)	(95.00)%
Total Expenditures	<u>183,618</u>	<u>98,918</u>	<u>90,471</u>	<u>8,448</u>	<u>50.73%</u>
Excess Revenues Over/(Under) Expenditures	<u>(4,510)</u>	<u>80,190</u>	<u>105,913</u>	<u>25,723</u>	<u>2,448.40%</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>84,700</u>	<u>105,913</u>	<u>21,213</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>84,700</u></u>	<u><u>205,599</u></u>	<u><u>120,899</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,075	1,075	0.00%
Special Assessments				
Off Roll-Forborne Assessments	0	44,257	44,257	0.00%
Tax Roll	11,358	32,894	21,536	189.60%
Total Revenues	<u>11,358</u>	<u>78,226</u>	<u>66,868</u>	<u>588.73%</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	(26,412)	(26,412)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(273)	(273)	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>369,680</u>	<u>369,680</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	343,268	343,268	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>(9,109,439)</u>	<u>(9,109,439)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	30	30	0.00%
Total Revenues	<u>0</u>	<u>30</u>	<u>30</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>30</u>	<u>30</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	273	273	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>303</u>	<u>303</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(24,207)	(24,207)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(23,904)</u></u>	<u><u>(23,904)</u></u>	<u><u>0.00%</u></u>

Zephyr Ridge CDD
Investment Summary
March 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 54,306
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
US Bank Series 2006 Revenue	Money Market Account - Managed	95,502
	Total Debt Service Fund Investments	\$ 219,017
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 1,009
US Bank Series 2006 Custody	Money Market Account - Managed	6,915
	Total Capital Project Fund Investments	\$ 7,924

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	6,062.16
11/13/2017	Zephyr Ridge Holdings LLC	265-18-02	<u>47,055.24</u>
	Total 001 - General Fund		72,047.28

Zephyr Ridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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
Report Balance			1,075,189.45

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy Florida, LLC	3/26/2018	80274 71403 03/18	Utility Service 03/18	2,033.25
			Total 001 - General Fund	2,033.25
Report Total				2,033.25

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.