



Rizzetta & Company

Zephyr Ridge Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

**zephyrridgeddd.org
rizzetta.com**

Zephyr Ridge Community Development District

Balance Sheet

As of 4/30/2018

(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	128,544	0	0	128,544	0	0
Investments	0	222,471	7,998	230,469	0	0
Accounts Receivable	70,463	1,002,429	31,828	1,104,719	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>201,716</u>	<u>230,280</u>	<u>7,998</u>	<u>439,994</u>	<u>12,447,149</u>	<u>9,505,000</u>
Liabilities						
Accounts Payable	10,545	0	31,828	42,373	0	0
Accrued Expenses Payable	82	0	0	82	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>10,627</u>	<u>9,336,979</u>	<u>31,828</u>	<u>9,379,434</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	91,403	346,008	377	437,789	0	0
Total Fund Equity & Other Credits	<u>191,089</u>	<u>(9,106,699)</u>	<u>(23,830)</u>	<u>(8,939,440)</u>	<u>12,447,149</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>201,716</u>	<u>230,280</u>	<u>7,998</u>	<u>439,994</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 4/30/2018

(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	1,863	2,000	(137)	37.50%
Financial & Administrative					
Administrative Services	4,725	2,756	2,756	0	41.66%
District Management	23,835	13,904	13,904	0	41.66%
District Engineer	5,000	2,917	705	2,212	85.90%
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	2,205	2,205	0	41.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	15,750	9,188	9,188	0	41.66%
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	583	93	491	90.72%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,400	1,400	1,225	175	48.95%
Legal Counsel					
District Counsel	8,000	4,667	1,803	2,864	77.46%
Electric Utility Services					
Utility Services	5,000	2,917	346	2,571	93.07%
Street Lights	20,000	11,667	14,159	(2,492)	29.20%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	3,500	0	3,500	100.00%
Aquatic Maintenance	3,000	1,750	0	1,750	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	23,333	33,445	(10,111)	16.38%
Irrigation Maintenance	1,503	877	2,765	(1,888)	(83.95)%
Well Maintenance	3,500	2,042	0	2,042	100.00%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Amenity Center	10,000	5,833	0	5,833	100.00%
Contingency					
Miscellaneous Contingency	3,000	1,750	5,850	(4,100)	(95.00)%
Total Expenditures	<u>183,618</u>	<u>112,226</u>	<u>104,980</u>	<u>7,246</u>	<u>42.83%</u>
Excess Revenues Over/(Under) Expenditures	<u>(4,510)</u>	<u>66,882</u>	<u>91,403</u>	<u>24,521</u>	<u>2,126.68%</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	0	71,392	91,403	20,011	0.00%
Fund Balance, Beginning of Period	0	0	99,686	99,686	0.00%
Fund Balance, End of Period	<u>0</u>	<u>71,392</u>	<u>191,089</u>	<u>119,697</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,279	1,279	0.00%
Special Assessments				
Off Roll-Forborne Assessments	0	51,549	51,549	0.00%
Tax Roll	11,358	32,894	21,536	189.60%
Total Revenues	<u>11,358</u>	<u>85,723</u>	<u>74,365</u>	<u>654.73%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	6,531	(6,531)	0.00%
Debt Service				
Interest	11,358	102,797	(91,439)	(805.05)%
Total Expenditures	<u>11,358</u>	<u>109,328</u>	<u>(97,970)</u>	<u>(862.56)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(23,605)	(23,605)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(339)	(339)	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>369,614</u>	<u>369,614</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	346,008	346,008	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>(9,106,699)</u>	<u>(9,106,699)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	38	38	0.00%
Total Revenues	<u>0</u>	<u>38</u>	<u>38</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>38</u>	<u>38</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	339	339	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>377</u>	<u>377</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>(23,830)</u></u>	<u><u>(23,830)</u></u>	<u><u>0.00%</u></u>

**Zephyr Ridge CDD
Investment Summary
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
US Bank Series 2006A Reserve	Money Market Account - Managed	\$ 54,358
US Bank Series 2006B Prepayment	Money Market Account - Managed	69,209
US Bank Series 2006 Revenue	Money Market Account - Managed	98,904
	Total Debt Service Fund Investments	\$ 222,471
US Bank Series 2006 Construction	Money Market Account - Managed	\$ 1,076
US Bank Series 2006 Custody	Money Market Account - Managed	6,922
	Total Capital Project Fund Investments	\$ 7,998

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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	17,345.13
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		70,462.53

Zephyr Ridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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	7,808.83
	Total 200 - Debt Service Fund		1,002,428.71
Report Balance			1,072,891.24

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	3/1/2018	0000204990	Monthly Landscape Maintenance 03/18	2,745.25
Yellowstone Landscape	4/1/2018	0000207731	Monthly Landscape Maintenance 04/18	2,745.25
K. Johnson's Lawn & Landscaping, Inc.	4/2/2018	15211	Mowing of 7 Pond Banks 04/18	1,165.00
K. Johnson's Lawn & Landscaping, Inc.	4/4/2018	15214	Mowing of Wooded Park Area 04/18	400.00
Duke Energy Florida, LLC	4/25/2018	80274 71403 04/18	Utility Service 04/18	2,033.25
Stantec Consulting Services Inc.	4/26/2018	1348693	Engineering Services 04/18	270.00
Straley Robin Vericker	4/26/2018	15690	General Legal Services 04/18	393.00
Yellowstone Landscape	4/30/2018	INV-0000210929	Replace (1) Valve, (2) Decorders on 2 Wire System 04/18	793.49
			Total 001 - General Fund	10,545.24
Report Total				10,545.24

Zephyr Ridge Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.