



Rizzetta & Company

Zephyr Ridge Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

zephyrridgecdd.org
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Zephyr Ridge Community Development District

Balance Sheet

As of 5/31/2018

(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	117,441	0	0	117,441	0	0
Investments	0	220,277	8,080	228,357	0	0
Accounts Receivable	59,976	1,001,925	31,828	1,093,729	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	503	0	2,560	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>180,127</u>	<u>228,086</u>	<u>8,080</u>	<u>416,293</u>	<u>12,447,149</u>	<u>9,505,000</u>
Liabilities						
Accounts Payable	10,131	0	31,828	41,959	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due To Other Funds	503	2,057	0	2,560	0	0
Deferred Revenue	0	0	0	0	0	0
Debt Service Obligations - Current	0	9,522,719	0	9,522,719	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	9,505,000
Total Liabilities	<u>10,634</u>	<u>9,524,776</u>	<u>31,828</u>	<u>9,567,238</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	69,807	156,017	459	226,283	0	0
Total Fund Equity & Other Credits	<u>169,492</u>	<u>(9,296,690)</u>	<u>(23,748)</u>	<u>(9,150,946)</u>	<u>12,447,149</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>180,127</u>	<u>228,086</u>	<u>8,080</u>	<u>416,293</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 5/31/2018

(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	2,130	3,000	(870)	6.25%
Financial & Administrative					
Administrative Services	4,725	3,150	3,150	0	33.33%
District Management	23,835	15,890	15,890	0	33.33%
District Engineer	5,000	3,333	1,920	1,413	61.60%
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	150	0	0.00%
Financial & Revenue Collections	3,780	2,520	2,520	0	33.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	15,750	10,500	10,500	0	33.33%
Auditing Services	4,200	0	4,300	(4,300)	(2.38)%
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	667	93	574	90.72%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup (and Email)	2,400	1,600	1,400	200	41.66%
Legal Counsel					
District Counsel	8,000	5,333	4,386	948	45.17%
Electric Utility Services					
Utility Services	5,000	3,333	346	2,987	93.07%
Street Lights	20,000	13,333	16,192	(2,859)	19.04%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	4,000	0	4,000	100.00%
Aquatic Maintenance	3,000	2,000	0	2,000	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	26,667	39,578	(12,911)	1.05%
Irrigation Maintenance	1,503	1,002	2,765	(1,763)	(83.95)%
Well Maintenance	3,500	2,333	0	2,333	100.00%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Special Amenity Center	10,000	6,667	0	6,667	100.00%
Contingency					
Miscellaneous Contingency	3,000	2,000	5,850	(3,850)	(95.00)%
Total Expenditures	<u>183,618</u>	<u>125,534</u>	<u>126,577</u>	<u>(1,043)</u>	<u>31.06%</u>
Excess Revenues Over/(Under) Expenditures	<u>(4,510)</u>	<u>53,574</u>	<u>69,807</u>	<u>16,232</u>	<u>1,647.81%</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	58,084	69,807	11,722	0.00%
Fund Balance, Beginning of Period	0	0	99,686	99,686	0.00%
Fund Balance, End of Period	<u>0</u>	<u>58,084</u>	<u>169,492</u>	<u>111,408</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,516	1,516	0.00%
Special Assessments				
Off Roll-Forborne Assessments	0	56,598	56,598	0.00%
Tax Roll	11,358	32,894	21,536	189.60%
Total Revenues	<u>11,358</u>	<u>91,008</u>	<u>79,650</u>	<u>701.26%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	13,937	(13,937)	0.00%
Debt Service				
Interest	11,358	205,594	(194,236)	(1,710.11)%
Principal	0	85,000	(85,000)	0.00%
Total Expenditures	<u>11,358</u>	<u>304,531</u>	<u>(293,172)</u>	<u>(2,581.18)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(213,523)	(213,523)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(413)	(413)	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>369,540</u>	<u>369,540</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	156,017	156,017	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>(9,296,690)</u>	<u>(9,296,690)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	47	47	0.00%
Total Revenues	<u>0</u>	<u>47</u>	<u>47</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>47</u>	<u>47</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	413	413	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>459</u>	<u>459</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>(23,748)</u></u>	<u><u>(23,748)</u></u>	<u><u>0.00%</u></u>

Zephyr Ridge CDD
Investment Summary
May 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
US Bank Series 2006A Reserve	Fidelity Government Portfolio Class III	\$ 54,416
US Bank Series 2006B Prepayment	Fidelity Government Portfolio Class III	69,209
US Bank Series 2006 Revenue	Fidelity Government Portfolio Class III	96,652
	Total Debt Service Fund Investments	\$ 220,277
US Bank Series 2006 Construction	Fidelity Government Portfolio Class III	\$ 1,151
US Bank Series 2006 Custody	Fidelity Government Portfolio Class III	6,929
	Total Capital Project Fund Investments	\$ 8,080

Zephyr Ridge Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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	16,227.09
11/13/2017	Zephyr Ridge Holdings LLC	265-18-02	<u>43,748.64</u>
	Total 001 - General Fund		59,975.73

Zephyr Ridge Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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	7,305.49
	Total 200 - Debt Service Fund		1,001,925.37
Report Balance			1,061,901.10

Zephyr Ridge Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
McDermitt Davis	5/8/2018	37559	Auditing Services FY 09/30/17	4,300.00
Duke Energy Florida, LLC	5/24/2018	80274 71403 05/18	Utility Service 05/18	2,033.25
Straley Robin Vericker	5/29/2018	15798	General Legal Services 05/18	2,582.85
Stantec Consulting Services Inc.	6/1/2018	1364455	Engineering Services 05/18	1,215.00
			Total 001 - General Fund	10,131.10
Report Total				10,131.10

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.