

Zephyr Ridge
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Zephyr Ridge Community Development District

Balance Sheet

As of 3/31/2015

(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	75,801	0	0	75,801	0	0
Investments	0	168,679	7,298	175,977	0	0
Accounts Receivable	0	0	31,828	31,828	0	0
Assessments Receivable	62,365	994,620	0	1,056,985	0	0
Allowance for Doubtful Accounts	0	(994,620)	(31,828)	(1,026,448)	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	1,158	0	0	1,158	0	0
Deposits	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	9,685,000
Fixed Assets	0	0	0	0	12,447,149	0
Total Assets	139,324	168,679	7,298	315,301	12,447,149	9,685,000
Liabilities						
Accounts Payable	744	0	31,828	32,572	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Debt Service Obligations - Current	0	8,868,156	0	8,868,156	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	9,685,000
Total Liabilities	744	8,868,156	31,828	8,900,728	0	9,685,000
Fund Equity & Other Credits						
Beginning Fund Balance	96,763	(8,010,478)	(24,537)	(7,938,252)	12,447,149	0
Net Change in Fund Balance	41,816	(688,999)	8	(647,175)	0	0
Total Fund Equity & Other Credits	138,579	(8,699,477)	(24,530)	(8,585,427)	12,447,149	0
Total Liabilities & Fund Equity	139,324	168,679	7,298	315,301	12,447,149	9,685,000

See Notes to Unaudited Financial Statements

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	138,425	138,425	138,425	(0)	0.00%
Total Revenues	138,425	138,425	138,425	(0)	0.00%
Expenditures					
Financial & Administrative					
Administrative Services	2,800	1,400	1,400	0	50.00%
District Management	28,000	14,000	14,000	0	50.00%
District Engineer	5,000	2,500	0	2,500	100.00%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Tax Collector Fees	150	150	0	150	100.00%
Financial Consulting Services	5,000	5,000	2,500	2,500	50.00%
Accounting Services	15,000	7,500	7,500	0	50.00%
Auditing Services	5,000	5,000	0	5,000	100.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	6,000	6,000	5,543	457	7.61%
Miscellaneous Expense	10,000	5,000	0	5,000	100.00%
Legal Advertising	3,000	1,500	842	658	71.93%
Bank Fees	100	50	0	50	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	10,000	5,000	2,455	2,545	75.44%
Electric Utility Services					
Utility Services	6,000	3,000	3,110	(110)	48.16%
Stormwater Control					
Lake/Pond Bank Maintenance	2,500	1,250	0	1,250	100.00%
Aquatic Contract	7,000	3,500	0	3,500	100.00%
Other Physical Environment					
General Liability Insurance	1,000	1,000	807	193	19.29%
Property Casualty Insurance	1,050	1,050	840	210	19.97%
Landscape Maintenance	9,000	4,500	3,000	1,500	66.66%
Irrigation Repairs & Maintenance	2,500	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	10,000	5,000	0	5,000	100.00%
Total Expenditures	138,425	80,150	47,172	32,978	65.92%
Excess Revenues Over/(Under) Expenditures	0	58,275	91,252	32,977	0.00%

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Other Financing Sources(Uses)					
SPE Costs	0	0	(49,436)	(49,436)	0.00%
Exc. of Rev./Other Sources Over/(Under) Exp/Other Uses	0	58,275	41,816	(16,459)	0.00%
Fund Balance, Beginning of Period	0	0	96,763	96,763	0.00%
Fund Balance, End of Period	<u>0</u>	<u>58,275</u>	<u>138,579</u>	<u>80,304</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	41	41	0.00%
Total Revenues	<u>0</u>	<u>41</u>	<u>41</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	21,277	(21,277)	0.00%
Legal Counsel				
Trustee Counsel	0	6,223	(6,223)	0.00%
Debt Service				
Interest	0	102,797	(102,797)	0.00%
Total Expenditures	<u>0</u>	<u>130,297</u>	<u>(130,297)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(130,256)	(130,256)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(7)	(7)	0.00%
SPE Costs	0	(558,736)	(558,736)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(558,743)</u>	<u>(558,743)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(688,999)	(688,999)	0.00%
Fund Balance, Beginning of Period	0	(8,010,478)	(8,010,478)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(8,699,477)</u>	<u>(8,699,477)</u>	<u>0.00%</u>

Zephyr Ridge Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	1	1	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	7	7	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	8	8	0.00%
Fund Balance, Beginning of Period	0	(24,537)	(24,537)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(24,530)</u>	<u>(24,530)</u>	<u>0.00%</u>

**Zephyr Ridge CDD
Investment Summary
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
US Bank Series 2006A Reserve	Money Market Account	\$ 96,391
US Bank Series 2006B Prepayment	Money Market Account	69,209
US Bank Series 2006AB Revenue	Money Market Account	3,079
	Total Debt Service Fund Investments	\$ 168,679
US Bank Series 2006 Construction	Money Market Account	\$ 439
US Bank Series 2006 Custody	Money Market Account	6,859
	Total Capital Project Fund Investments	\$ 7,298

Zephyr Ridge Community Development District
Summary A/R Ledger
001 - General Fund
From 3/1/2015 Through 3/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/11/2014	J&T Zephyr, LLC	265-15-01	5,045.60
11/11/2014	Zephyr Ridge Holdings LLC	265-15-03	<u>57,319.18</u>
	Total 001 - General Fund		62,364.78

Zephyr Ridge Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	3/24/2015	80274 71403 03/15	Utility Service 03/15	416.92
Straley Robin	3/30/2015	12002	General Legal Service 03/15	<u>327.50</u>
			Total 001 - General Fund	744.42

Zephyr Ridge Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 3/1/2015 Through 3/31/2015

<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
Straley Robin	12/23/2009	CR 139 straley	CR 139	13,151.38
Zephyr Ridge CDD	12/1/2009	CR 138 Zephyr	CR 138	<u>10,625.00</u>
			Total 300 - Capital Projects Fund	31,827.98
				<u>32,572.40</u>
Report Balance				<u><u>32,572.40</u></u>

Zephyr Ridge Community Development District
Notes to Unaudited Financial Statements
March 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 – Nov 2014.

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

5. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.