

K-Bar Ranch
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

K-Bar Ranch Community Development District

Balance Sheet

As of 4/30/2015

(In Whole Numbers)

	General Fund	Reserve 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	334,505	0	0	0	334,505	0	0
Investments	0	0	1,155,281	0	1,155,281	0	0
Investments - Reserve Funds	0	84,797	0	0	84,797	0	0
Accounts Receivable	112,296	0	121,603	0	233,899	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	11,884	0	0	0	11,884	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,276,884
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,073,116
Fixed Assets	0	0	0	0	0	12,450,259	0
Total Assets	<u>458,685</u>	<u>84,797</u>	<u>1,276,884</u>	<u>0</u>	<u>1,820,366</u>	<u>12,450,259</u>	<u>9,350,000</u>
Liabilities							
Accounts Payable	4,874	0	0	0	4,874	0	0
Accrued Expenses Payable	7,010	0	0	0	7,010	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,350,000
Total Liabilities	<u>11,884</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,884</u>	<u>0</u>	<u>9,350,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	156,349	30,015	794,731	340	981,435	12,450,259	0
Net Change in Fund Balance	290,452	54,782	482,154	(340)	827,047	0	0
Total Fund Equity & Other Credits	<u>446,800</u>	<u>84,797</u>	<u>1,276,884</u>	<u>0</u>	<u>1,808,482</u>	<u>12,450,259</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>458,685</u>	<u>84,797</u>	<u>1,276,884</u>	<u>0</u>	<u>1,820,366</u>	<u>12,450,259</u>	<u>9,350,000</u>

See Notes to Unaudited Financial Statements

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	420,656	420,656	425,810	5,154	(1.22)%
Off Roll	199,791	199,791	199,791	0	0.00%
Total Revenues	620,447	620,447	625,601	5,154	(0.83)%
Expenditures					
Financial & Administrative					
District Management	42,000	24,500	24,500	0	41.66%
District Engineer	10,000	5,833	5,589	245	44.11%
Disclosure Report	5,000	2,917	2,600	317	48.00%
Trustees Fees	10,000	10,000	5,388	4,613	46.12%
Auditing Services	6,000	3,500	5,500	(2,000)	8.33%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	2,140	2,140	3,242	(1,102)	(51.47)%
Legal Advertising	2,000	1,167	278	889	86.09%
Dues, Licenses & Fees	175	175	306	(131)	(74.97)%
Website Fees & Maintenance	3,600	2,100	1,918	182	46.72%
Legal Counsel					
District Counsel	20,000	11,667	19,113	(7,446)	4.43%
Electric Utility Services					
Utility Services	12,000	7,000	2,989	4,011	75.09%
Street Lights	117,000	68,250	56,583	11,667	51.63%
Water-Sewer Combination Services					
Utility Services	3,000	1,750	464	1,286	84.53%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,917	0	2,917	100.00%
Aquatic Maintenance	22,000	12,833	12,425	408	43.52%
Mitigation Area Monitoring & Maintenance	6,700	3,908	0	3,908	100.00%
Wetland Monitoring & Maintenance	15,760	9,193	4,393	4,800	72.12%
Aquatic Plant Replacement	5,000	2,917	0	2,917	100.00%
Other Physical Environment					
General Liability Insurance	5,000	5,000	0	5,000	100.00%
Property Insurance	8,500	8,500	5,316	3,184	37.45%
Landscape Maintenance	145,000	84,583	89,449	(4,866)	38.31%
Irrigation Repairs	10,000	5,833	6,737	(904)	32.63%
Holiday Decorations	7,500	7,500	3,223	4,277	57.02%

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,500	4,375	0	4,375	100.00%
Operations Management	6,000	3,500	3,500	0	41.66%
Landscape Replacement Plants, Shrubs, Trees	15,000	8,750	4,495	4,255	70.03%
Parks & Recreation					
Pool Service Contract	4,800	2,800	2,800	0	41.66%
Pool Repairs	2,500	1,458	0	1,458	100.00%
Maintenance & Repair	5,000	2,917	5,310	(2,393)	(6.19)%
Cable Television & Internet	2,400	1,400	1,078	322	55.09%
Clubhouse - Facility Janitorial Service	6,500	3,792	2,246	1,545	65.43%
Dog Waste Station Supplies	2,000	1,167	774	393	61.32%
Contingency					
Miscellaneous Contingency	15,000	8,750	6,161	2,589	58.92%
Capital Outlay	35,000	20,417	4,053	16,364	88.42%
Total Expenditures	<u>565,725</u>	<u>343,888</u>	<u>280,428</u>	<u>63,460</u>	<u>50.43%</u>
Excess of Revenues Over (Under) Expenditures	54,722	276,559	345,174	68,614	(530.77)%
Other Financing Sources (Uses)					
Transfer of Reserves	(54,722)	(54,722)	(54,722)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	221,837	290,452	68,614	0.00%
Fund Balance, Beginning of Period	0	0	156,349	156,349	0.00%
Fund Balance, End of Period	<u>0</u>	<u>221,837</u>	<u>446,800</u>	<u>224,963</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>60</u>	<u>60</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>60</u>	<u>60</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	<u>54,722</u>	<u>0</u>	<u>54,722</u>	<u>100.00%</u>
Total Expenditures	<u>54,722</u>	<u>0</u>	<u>54,722</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>(54,722)</u>	<u>60</u>	<u>54,782</u>	<u>(100.10)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	<u>54,722</u>	<u>54,722</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>54,782</u>	<u>54,782</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>30,015</u>	<u>30,015</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>84,797</u></u>	<u><u>84,797</u></u>	<u><u>0.00%</u></u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2006

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	84	84	0.00%
Special Assessments				
Tax Roll	319,840	319,840	0	0.00%
Off Roll	63,524	63,524	0	0.00%
Total Revenues	<u>383,364</u>	<u>383,448</u>	<u>84</u>	<u>0.02%</u>
Expenditures				
Debt Service Payments				
Interest	263,364	132,844	130,520	49.55%
Principal	120,000	0	120,000	100.00%
Total Expenditures	<u>383,364</u>	<u>132,844</u>	<u>250,520</u>	<u>65.35%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>250,605</u>	<u>250,605</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>250,605</u>	<u>250,605</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	550,393	550,393	0.00%
Fund Balance, End of Period	<u>0</u>	<u>800,998</u>	<u>800,998</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2011

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Special Assessments				
Tax Roll	50,473	50,473	0	0.00%
Off Roll	8,778	8,778	0	0.00%
Total Revenues	<u>59,251</u>	<u>59,260</u>	<u>8</u>	<u>0.01%</u>
Expenditures				
Debt Service Payments				
Interest	49,251	24,288	24,964	50.68%
Principal	10,000	10,000	0	0.00%
Total Expenditures	<u>59,251</u>	<u>34,288</u>	<u>24,964</u>	<u>42.13%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>24,972</u>	<u>24,972</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>24,972</u>	<u>24,972</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	59,817	59,817	0.00%
Fund Balance, End of Period	<u>0</u>	<u>84,790</u>	<u>84,790</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund--Series 2014

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Special Assessments				
Tax Roll	122,941	123,179	238	0.19%
Off Roll	137,496	137,496	0	0.00%
Total Revenues	<u>260,437</u>	<u>260,683</u>	<u>246</u>	<u>0.09%</u>
Expenditures				
Debt Service Payments				
Interest	<u>260,437</u>	<u>54,447</u>	<u>205,990</u>	<u>79.09%</u>
Total Expenditures	<u>260,437</u>	<u>54,447</u>	<u>205,990</u>	<u>79.09%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>206,237</u>	<u>206,237</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	340	340	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>206,577</u>	<u>206,577</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	184,520	184,520	0.00%
Fund Balance, End of Period	<u>0</u>	<u>391,096</u>	<u>391,096</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

302 - Capital Projects Fund--Series 2014

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses) Bond Proceeds	0	(340)	(340)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(340)	(340)	0.00%
Fund Balance, Beginning of Period	0	340	340	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

K-Bar Ranch Community Development District
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
The Bank of Tampa Capital Reserve	Money Market Account	\$ 84,797
	Total Reserve Fund Investments	\$ 84,797
US Bank Series 2006 Reserve	US Bank Money Market Account 2N-Ct	\$ 339,827
US Bank Series 2006 Revenue	US Bank Money Market Account 2N-Ct	418,583
US Bank Series 2011 Reserve	US Bank Money Market Account 2N-Ct	14,813
US Bank Series 2011 Revenue	US Bank Money Market Account 2N-Ct	63,880
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	61,581
US Bank Series 2014 Revenue Parcel O	First American Treasury Obligation Fund Class Z	119,012
US Bank Series 2014 Revenue Parcel Q	First American Treasury Obligation Fund Class Z	68,748
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,497
US Bank Series 2014 Interst Parcel O	First American Treasury Obligation Fund Class Z	84
US Bank Series 2014 Interest Parcel Q	First American Treasury Obligation Fund Class Z	256
	Total Debt Service Fund Investments	\$ 1,155,281

K-Bar Ranch Community Development District
Summary A/R Ledger
From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Hillsborough County Tax Collector	FY14-15	30,942.58
10/1/2014	K-Bar 184 LLC	363-15-01	66,593.50
10/1/2014	Lennar Homes LLC	363-15-02	134,525.38
10/1/2014	MI Homes	363-15-03	<u>1,837.77</u>
Report Balance			<u><u>233,899.23</u></u>

K-Bar Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Nvirotec Pest Control Service, Inc	5/1/2015	78617	Pest Control Acct #9822 - 04/15	65.00
Poseidon Pool Services, LLC	4/28/2015	2811	Monthly Pool Service 4/15	400.00
Stantec Consulting Services Inc	4/17/2015	900375	Engineering Services 4/15	1,015.00
Tampa Electric Company	4/28/2015	1800 0036674 4/15	Stonecreek TNHMS LD 929 4/15	577.58
Tampa Electric Company	4/28/2015	18000047603 4/15	Bassett Creek Dr 4/15	2,469.87
United Building Maintenance, Inc.	5/1/2015	041115 United	Clubhouse Supplies	6.86
United Building Maintenance, Inc.	5/1/2015	210	Pool Cabana/Restroom Maintenance 4/15	340.00
			Total 001 - General Fund	4,874.31
Report Balance				4,874.31

**K-BAR RANCH
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds - Series 2014
Parcel O**

Construction Account Activity Through April 30, 2015

Inflows:	Debt Proceeds	\$	1,659,393.97
	Underwriter Discount		36,100.00
			Total Bond Proceeds: \$ 1,695,493.97
	Developer Contribution *	\$	494,227.87
	Transfer from Parcel Q		258.67
			Total Inflows: \$ 2,189,980.51

Outflows:

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 04/30/15
07/22/14	COI	Underwriters Discount	(36,100.00)	Cleared
07/22/14	COI	Greenberg Traurig (Bond Counsel)	(31,185.86)	Cleared
07/22/14	COI	Gray Robinson (Disclosure Counsel)	(16,537.96)	Cleared
07/22/14	COI	Straley & Robin (District Counsel)	(17,246.73)	Cleared
07/22/14	COI	Holland & Knight (Trustee Counsel)	(2,835.08)	Cleared
07/22/14	COI	Rizzetta & Company	(16,537.96)	Cleared
07/24/14	COI	US Bank (Trustee)	(5,472.38)	Cleared
08/04/14	COI	Image Master	(625.00)	Cleared
08/05/14	COI	Rizzetta & Company (Dissemination Agent Fee)	(708.77)	Cleared
		Total COI Expenses:	\$ (127,249.74)	
07/22/14	1	MI Homes	(2,062,647.00)	Cleared
		Total Construction Requisitions:	\$ (2,062,647.00)	

	Retainage Payable:		0.00
01/31/15	Transfer to Parcel O Interest Account:		(83.77)
			Total Outflows: (2,189,980.51)

Funds Available in Construction Account at April 30, 2015 \$ -

* Requisition CR1 totals \$2,062,647.00. Actual amounts paid to MI Homes, LLC total \$1,568,419.13; an additional \$494,227.87 was contributed by the developer.

**K-BAR RANCH
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds - Series 2014
Parcel Q**

Construction Account Activity Through April 30, 2015

Inflows:	Debt Proceeds	\$	1,852,719.99
	Underwriter Discount		40,300.00
	Total Bond Proceeds:	\$	<u>1,893,019.99</u>
	Developer Contribution *	\$	58,992.17
	Total Inflows:	\$	<u><u>1,952,012.16</u></u>

Outflows:

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 04/30/15
07/22/14	COI	Underwriters Discount	(40,300.00)	Cleared
07/22/14	COI	Greenberg Traurig (Bond Counsel)	(34,814.14)	Cleared
07/22/14	COI	Gray Robinson (Disclosure Counsel)	(18,462.04)	Cleared
07/22/14	COI	Straley & Robin (District Counsel)	(19,253.27)	Cleared
07/22/14	COI	Holland & Knight (Trustee Counsel)	(3,164.92)	Cleared
07/24/14	COI	Rizzetta & Company	(18,462.04)	Cleared
07/22/14	COI	US Bank (Trustee)	(5,471.45)	Cleared
08/04/14	COI	Image Master	(625.00)	Cleared
08/05/14	COI	Rizzetta & Company (Dissemination Agent Fee)	(791.23)	Cleared
		Total COI Expenses:	\$ (141,344.09)	
07/22/14	1	Lennar Corporation	(1,810,153.00)	Cleared
		Total Construction Requisitions:	\$ (1,810,153.00)	

07/31/14			Transfer to Parcel O: (258.67)
01/31/15			Transfer to Parcel Q Interest Account: (256.40)
			Total Outflows: (1,952,012.16)

Funds Available in Construction Account at April 30, 2015 **\$ -**

* Requisition CR1 totals \$1,810,153.00. Actual amounts paid to Lennar Homes, LLC total \$1,751,160.83; an additional \$58,992.17 was contributed by the developer.

K-Bar Ranch Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$84,797 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$54,722.

Summary A/R Ledger

4. 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.
5. Payment for Invoice #FY14-15 totaling \$2,556.20 was received in May 2015.
6. Payments for Invoice #363-15-01 totaling \$33,296.76 were received in May 2015.