

K-Bar Ranch  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**K-Bar Ranch Community Development District**

Balance Sheet

As of 11/30/2014

(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
<b>Assets</b>							
Cash In Bank	313,908	0	0	0	313,908	0	0
Investments	0	30,025	573,185	340	603,550	0	0
Accounts Receivable	523,044	0	589,029	0	1,112,073	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	5,139	0	0	0	5,139	0	0
Due From Other Funds	0	0	114,262	0	114,262	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,276,476
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,073,524
Fixed Assets	0	0	0	0	0	12,450,259	0
<b>Total Assets</b>	<u>842,090</u>	<u>30,025</u>	<u>1,276,476</u>	<u>340</u>	<u>2,148,931</u>	<u>12,450,259</u>	<u>9,350,000</u>
<b>Liabilities</b>							
Accounts Payable	25,564	0	0	0	25,564	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Due To Other Funds	114,262	0	0	0	114,262	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,350,000
<b>Total Liabilities</b>	<u>139,825</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>139,825</u>	<u>0</u>	<u>9,350,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	156,349	30,015	794,731	340	981,435	12,450,259	0
Net Change in Fund Balance	545,916	10	481,745	0	1,027,671	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>702,265</u>	<u>30,025</u>	<u>1,276,476</u>	<u>340</u>	<u>2,009,106</u>	<u>12,450,259</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>842,090</u>	<u>30,025</u>	<u>1,276,476</u>	<u>340</u>	<u>2,148,931</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 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	420,656	420,656	424,235	3,579	(0.85)%
Off Roll	199,791	199,791	199,791	0	0.00%
<b>Total Revenues</b>	<b>620,447</b>	<b>620,447</b>	<b>624,026</b>	<b>3,579</b>	<b>(0.58)%</b>
<b>Expenditures</b>					
Financial & Administrative					
District Management	42,000	7,000	7,000	0	83.33%
District Engineer	10,000	1,667	2,207	(540)	77.93%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	10,000	10,000	5,388	4,613	46.12%
Auditing Services	6,000	1,000	0	1,000	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	2,140	2,140	3,242	(1,102)	(51.47)%
Legal Advertising	2,000	333	278	55	86.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	3,600	600	0	600	100.00%
Legal Counsel					
District Counsel	20,000	3,333	6,136	(2,803)	69.32%
Electric Utility Services					
Utility Services	12,000	2,000	761	1,239	93.65%
Street Lights	117,000	19,500	11,884	7,616	89.84%
Water-Sewer Combination Services					
Utility Services	3,000	500	315	185	89.48%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	833	0	833	100.00%
Aquatic Maintenance	22,000	3,667	3,550	117	83.86%
Mitigation Area Monitoring & Maintenance	6,700	1,117	0	1,117	100.00%
Wetland Monitoring & Maintenance	15,760	2,627	0	2,627	100.00%
Aquatic Plant Replacement	5,000	833	0	833	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	24,167	24,342	(175)	83.21%
Irrigation Repairs	10,000	1,667	0	1,667	100.00%
Holiday Decorations	7,500	3,750	400	3,350	94.66%

## K-Bar Ranch Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,500	1,250	0	1,250	100.00%
Operations Management	6,000	1,000	1,000	0	83.33%
Landscape Replacement Plants, Shrubs, Trees	15,000	2,500	0	2,500	100.00%
<b>Parks &amp; Recreation</b>					
Pool Service Contract	4,800	800	800	0	83.33%
Pool Repairs	2,500	417	0	417	100.00%
Maintenance & Repair	5,000	833	1,600	(767)	68.00%
Cable Television & Internet	2,400	400	308	92	87.17%
Clubhouse - Facility Janitorial Service	6,500	1,083	542	541	91.65%
Dog Waste Station Supplies	2,000	333	268	66	86.61%
<b>Contingency</b>					
Miscellaneous Contingency	15,000	2,500	0	2,500	100.00%
Capital Outlay	35,000	5,833	2,599	3,234	92.57%
<b>Total Expenditures</b>	<u>565,725</u>	<u>118,300</u>	<u>78,110</u>	<u>40,190</u>	<u>86.19%</u>
Excess of Revenues Over (Under) Expenditures	<u>54,722</u>	<u>502,147</u>	<u>545,916</u>	<u>43,769</u>	<u>(897.61)%</u>
<b>Other Financing Sources (Uses)</b>					
Transfer of Reserves	(54,722)	0	0	0	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>502,147</u>	<u>545,916</u>	<u>43,769</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>0</u>	<u>156,349</u>	<u>156,349</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>502,147</u></u>	<u><u>702,265</u></u>	<u><u>200,118</u></u>	<u><u>0.00%</u></u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 11/30/2014

(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>10</u>	<u>10</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>10</u>	<u>10</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>10</u>	<u>54,732</u>	<u>(100.01)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	<u>54,722</u>	<u>0</u>	<u>(54,722)</u>	<u>(100.00)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10</u>	<u>10</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>30,025</u></u>	<u><u>30,025</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 11/30/2014

(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	28	28	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>383,392</u>	<u>28</u>	<u>0.01%</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>250,548</u>	<u>250,548</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>250,548</u>	<u>250,548</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>800,941</u>	<u>800,941</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 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Special Assessments				
Tax Roll	50,473	50,473	0	0.00%
Off Roll	8,778	8,778	0	0.00%
<b>Total Revenues</b>	<b>59,251</b>	<b>59,254</b>	<b>3</b>	<b>0.01%</b>
<b>Expenditures</b>				
Debt Service Payments				
Interest	49,251	24,288	24,964	50.68%
Principal	10,000	10,000	0	0.00%
<b>Total Expenditures</b>	<b>59,251</b>	<b>34,288</b>	<b>24,964</b>	<b>42.13%</b>
Excess of Revenues Over (Under) Expenditures	0	24,967	24,967	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	24,967	24,967	0.00%
Fund Balance, Beginning of Period	0	59,817	59,817	0.00%
Fund Balance, End of Period	0	84,784	84,784	0.00%

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

202 - Debt Service Fund--Series 2014

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2	2	0.00%
Special Assessments				
Tax Roll	122,941	123,179	238	0.19%
Off Roll	137,496	137,496	0	0.00%
<b>Total Revenues</b>	<u>260,437</u>	<u>260,677</u>	<u>240</u>	<u>0.09%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	260,437	54,447	205,990	79.09%
<b>Total Expenditures</b>	<u>260,437</u>	<u>54,447</u>	<u>205,990</u>	<u>79.09%</u>
Excess of Revenues Over (Under) Expenditures	0	206,230	206,230	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	206,230	206,230	0.00%
Fund Balance, Beginning of Period	0	184,520	184,520	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>390,750</u>	<u>390,750</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 11/30/2014

(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%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	340	340	0.00%
Fund Balance, End of Period	<u>0</u>	<u>340</u>	<u>340</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**  
**Investment Summary**  
**November 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2014</u>
The Bank of Tampa Capital Reserve	Money Market	\$ 30,025
<b>Total Reserve Fund Investments</b>		<b>\$ 30,025</b>
US Bank Series 2006 Reserve	US Bank Money Market Account 2N-Ct	\$ 339,796
US Bank Series 2006 Revenue	US Bank Money Market Account 2N-Ct	77,781
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	10,721
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	61,579
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,495
<b>Total Debt Service Fund Investments</b>		<b>\$ 573,185</b>
US Bank Series 2014 Cost of Issuance Parcel O	First American Treasury Obligation Fund Class Z	\$ 84
US Bank Series 2014 Cost of Issuance Parcel Q	First American Treasury Obligation Fund Class Z	256
<b>Total Capital Project Fund Investments</b>		<b>\$ 340</b>

**K-Bar Ranch Community Development District**  
Summary A/R Ledger  
From 11/1/2014 Through 11/30/2014

<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	702,483.74
10/1/2014	K-Bar 184 LLC	363-15-01	133,187.04
10/1/2014	Lennar Homes LLC	363-15-02	269,050.76
10/1/2014	MI Homes	363-15-03	<u>7,351.08</u>
Report Balance			<u><u>1,112,072.62</u></u>

**K-Bar Ranch Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	11/1/2014	INV-0000072756	Landscape Maintenance 11/14	4,932.13
Blue Water Aquatics	11/17/2014	18828	Aquatic Service 11/14	1,775.00
City of Tampa Utilities	12/9/2014	0456818-001=1 11/14	10511 Wild Tamarind Dr. 11/14	29.53
Landscape Maintenance Professionals, Inc.	11/1/2014	88888	Winter Annuals	4,050.00
Landscape Maintenance Professionals, Inc.	11/9/2014	88789	Landscape Maintenance 11/14	5,495.42
Poop 911	11/26/2014	814035	Pet Waste Station Refills	119.00
Poseidon Pool Services, LLC	11/28/2014	1671	Monthly Pool Service 11/14	400.00
Stantec Consulting Services Inc	11/14/2014	849142	Engineering Services 10/14	217.50
Straley & Robin	11/26/2014	11575	Legal Services 10/14-11/14	1,331.00
Tampa Bay Times	11/26/2014	AD #32321 10/31/14	Legal Advertising 10/14	128.32
Tampa Bay Times	11/26/2014	AD #32592 11/14	Legal Advertising 11/14	49.90
Tampa Bay Times	11/26/2014	AD #38259 11/12/14	Legal Advertising 11/14	55.00
Tampa Electric Company	11/18/2014	Summary 11/14	Electric Summary 11/14	2,983.73
Tampa Electric Company	11/26/2014	1800 0036674 11/14	Stonecreek TNHMS LD 929 11/14	1,183.61
Tampa Electric Company	11/26/2014	18000047603 11/14	Bassett Creek Dr 11/14	2,473.53
United Building Maintenance, Inc.	11/30/2014	002	Pool Cabana/Restroom Maintenance 11/14	340.00
			Total 001 - General Fund	25,563.67
Report Balance				25,563.67

**K-BAR RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

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

**Construction/Cost of Issuance Account Activity Through November 30, 2014**

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

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 11/30/14
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
		<b>Total COI Expenses:</b>	<b>\$ (127,249.74)</b>	
07/22/14	1	MI Homes	(2,062,647.00)	Cleared
		<b>Total Construction Requisitions:</b>	<b>\$ (2,062,647.00)</b>	

**Retainage Payable: 0.00**

**Total Outflows: (2,189,896.74)**

**Funds Available in Cost of Issuance Accounts at November 30, 2014** **\$ 83.77**

\* 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/Cost of Issuance Account Activity Through November 30, 2014**

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

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 11/30/14
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
		<b>Total COI Expenses:</b>	<b>\$ (141,344.09)</b>	
07/22/14	1	Lennar Corporation	(1,810,153.00)	Cleared
		<b>Total Construction Requisitions:</b>	<b>\$ (1,810,153.00)</b>	

**Transfer to Parcel O** (258.67)

**Total Outflows:** (1,951,755.76)

**Funds Available in Cost of Issuance Accounts at November 30, 2014** \$ 256.40

\* 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**  
**November 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$30,025 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 \$0.

**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 \$539,764.54 was received in December 2014.
6. Payment for Invoice #363-15-02 for \$134,525.38 was received in December 2014.
7. Payment for Invoice #363-15-03 for \$3,675.54 was received in December 2014.