

K-Bar Ranch
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

K-Bar Ranch Community Development District

Balance Sheet

As of 10/31/2014

(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
Assets							
Cash In Bank	95,820	0	0	0	95,820	0	0
Investments	0	30,020	794,745	340	825,105	0	0
Accounts Receivable	647,620	0	703,291	0	1,350,911	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,498,036
Amount To Be Provided Debt Service	0	0	0	0	0	0	7,861,964
Fixed Assets	0	0	0	0	0	12,450,259	0
Total Assets	748,579	30,020	1,498,036	340	2,276,975	12,450,259	9,360,000
Liabilities							
Accounts Payable	16,702	0	0	0	16,702	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,360,000
Total Liabilities	16,702	0	0	0	16,702	0	9,360,000
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	575,527	5	703,305	0	1,278,837	0	0
Total Fund Equity & Other Credits	731,876	30,020	1,498,036	340	2,260,272	12,450,259	0
Total Liabilities & Fund Equity	748,579	30,020	1,498,036	340	2,276,975	12,450,259	9,360,000

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 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	420,656	420,656	423,946	3,290	(0.78)%
Off Roll	199,791	199,791	199,791	0	0.00%
Total Revenues	620,447	620,447	623,737	3,290	(0.53)%
Expenditures					
Financial & Administrative					
District Management	42,000	3,500	3,500	0	91.66%
District Engineer	10,000	833	2,207	(1,374)	77.93%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	10,000	5,388	5,388	0	46.12%
Auditing Services	6,000	500	0	500	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	2,140	2,140	3,242	(1,102)	(51.47)%
Legal Advertising	2,000	167	45	122	97.76%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	3,600	300	0	300	100.00%
Legal Counsel					
District Counsel	20,000	1,667	4,805	(3,138)	75.97%
Electric Utility Services					
Utility Services	12,000	1,000	365	635	96.96%
Street Lights	117,000	9,750	5,639	4,111	95.18%
Water-Sewer Combination Services					
Utility Services	3,000	250	286	(36)	90.47%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	417	0	417	100.00%
Aquatic Maintenance	22,000	1,833	1,775	58	91.93%
Mitigation Area Monitoring & Maintenance	6,700	558	0	558	100.00%
Wetland Monitoring & Maintenance	15,760	1,313	0	1,313	100.00%
Aquatic Plant Replacement	5,000	417	0	417	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	12,083	9,864	2,219	93.19%
Irrigation Repairs	10,000	833	0	833	100.00%
Holiday Decorations	7,500	0	0	0	100.00%

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,500	625	0	625	100.00%
Operations Management	6,000	500	500	0	91.66%
Landscape Replacement Plants, Shrubs, Trees	15,000	1,250	0	1,250	100.00%
Parks & Recreation					
Pool Service Contract	4,800	400	400	0	91.66%
Pool Repairs	2,500	208	0	208	100.00%
Maintenance & Repair	5,000	417	1,600	(1,183)	68.00%
Cable Television & Internet	2,400	200	154	46	93.58%
Clubhouse - Facility Janitorial Service	6,500	542	202	340	96.88%
Dog Waste Station Supplies	2,000	167	149	18	92.56%
Contingency					
Miscellaneous Contingency	15,000	1,250	0	1,250	100.00%
Capital Outlay	35,000	2,917	2,599	318	92.57%
Total Expenditures	<u>565,725</u>	<u>65,570</u>	<u>48,210</u>	<u>17,360</u>	<u>91.48%</u>
Excess of Revenues Over (Under) Expenditures	<u>54,722</u>	<u>554,877</u>	<u>575,527</u>	<u>20,650</u>	<u>(951.72)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(54,722)	0	0	0	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>554,877</u>	<u>575,527</u>	<u>20,650</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	156,349	156,349	0.00%
Fund Balance, End of Period	<u>0</u>	<u>554,877</u>	<u>731,876</u>	<u>176,999</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 10/31/2014

(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>5</u>	<u>5</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>5</u>	<u>5</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>5</u>	<u>54,727</u>	<u>(100.00)%</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>5</u>	<u>5</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>30,020</u></u>	<u><u>30,020</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 10/31/2014

(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	14	14	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>383,378</u>	<u>14</u>	<u>0.00%</u>
Expenditures				
Debt Service Payments				
Interest	263,364	0	263,364	100.00%
Principal	120,000	0	120,000	100.00%
Total Expenditures	<u>383,364</u>	<u>0</u>	<u>383,364</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>383,378</u>	<u>383,378</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>383,378</u>	<u>383,378</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>933,771</u>	<u>933,771</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 10/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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>59,251</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service Payments				
Interest	49,251	0	49,251	100.00%
Principal	10,000	0	10,000	100.00%
Total Expenditures	<u>59,251</u>	<u>0</u>	<u>59,251</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>59,251</u>	<u>59,251</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>59,251</u>	<u>59,251</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>119,069</u>	<u>119,069</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 10/31/2014

(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	1	1	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>260,676</u>	<u>239</u>	<u>0.09%</u>
Expenditures				
Debt Service Payments				
Interest	<u>260,437</u>	<u>0</u>	<u>260,437</u>	<u>100.00%</u>
Total Expenditures	<u>260,437</u>	<u>0</u>	<u>260,437</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>260,676</u>	<u>260,676</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>260,676</u>	<u>260,676</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>445,196</u>	<u>445,196</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 10/31/2014

(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
October 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
The Bank of Tampa Capital Reserve	Money Market	\$ 30,020
Total Reserve Fund Investments		\$ 30,020
US Bank Series 2006 Reserve	US Bank Money Market Account 2N-Ct	\$ 339,788
US Bank Series 2006 Revenue	US Bank Money Market Account 2N-Ct	210,619
US Bank Series 2011 Capitalized Interest	US Bank Money Market Account 5-Ct	41
US Bank Series 2011 Reserve	US Bank Money Market Account 2N-Ct	14,812
US Bank Series 2011 Revenue	US Bank Money Market Account 2N-Ct	44,964
US Bank Series 2014 Capitalized Interest Parcel O	First American Treasury Obligation Fund Class Z	25,726
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	61,579
US Bank Series 2014 Capitalized Interest Parcel Q	First American Treasury Obligation Fund Class Z	28,721
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,495
Total Debt Service Fund Investments		\$ 794,745
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
Total Capital Project Fund Investments		\$ 340

K-Bar Ranch Community Development District
Summary A/R Ledger
From 10/1/2014 Through 10/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	MI Homes	FY2014	27,180.75
10/1/2014	Hillsborough County Tax Collector	FY14-15	914,140.90
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>1,350,910.53</u></u>

K-Bar Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Tampa Utilities	11/10/2014	0456818-001=1 10/14	10511 Wild Tamarind Dr. 10/14	36.92
Department of Economic Opportunity	10/1/2014	31645	Special District Fee 14/15	175.00
Nvirotec Pest Control Service, Inc	10/31/2014	69459	Pest Control Acct #9822 - 10/14	65.00
Poop 911	10/1/2014	793720	Pet Waste Station Refills	29.75
Poop 911	10/8/2014	793721	Pet Waste Station Refills	29.75
Poop 911	10/15/2014	793722	Pet Waste Station Refills	29.75
Poop 911	10/22/2014	793723	Pet Waste Station Refills	29.75
Poop 911	10/29/2014	793724	Pet Waste Station Refills	29.75
Rizzetta & Company, Inc.	10/30/2014	17305	Dissemination Services FY13/14	2,600.00
Stantec Consulting Services Inc	11/14/2014	849142	Engineering Services 10/14	217.50
Straley & Robin	10/28/2014	11465	Legal Services 09/14-10/14	4,804.85
Tampa Bay Times	10/31/2014	109583 10/14	Legal Advertising 10/14	44.80
Tampa Electric Company	10/28/2014	1800036674 10/14	Stonecreek TNHMS LD 929 10/14	578.44
Tampa Electric Company	10/28/2014	18000047603 10/14	Bassett Creek Dr 10/14	2,473.53
United Building Maintenance, Inc.	10/31/2014	001	Pool Cabana/Restroom Maintenance 10/14	170.00
US Bank	10/24/2014	3810699	Trustee Fee Series 2011	1,616.25
US Bank	10/24/2014	3813143	Trustee Fee Series 2006 Rev	3,771.25
			Total 001 - General Fund	16,702.29
Report Balance				16,702.29

**K-BAR RANCH
COMMUNITY DEVELOPMENT DISTRICT**

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

Construction/Cost of Issuance Account Activity Through October 31, 2014

Inflows:	Debt Proceeds	\$	1,659,393.97
	Underwriter Discount		36,100.00
			1,695,493.97
	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 10/31/14
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
		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

Total Outflows: (2,189,896.74)

Funds Available in Cost of Issuance Accounts at October 31, 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 October 31, 2014

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

Outflows:

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 10/31/14
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
		Total COI Expenses:	\$ (141,344.09)	
07/22/14	1	Lennar Corporation	(1,810,153.00)	Cleared
		Total Construction Requisitions:	\$ (1,810,153.00)	

Transfer to Parcel O (258.67)

Total Outflows: (1,951,755.76)

Funds Available in Cost of Issuance Accounts at October 31, 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
October 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$30,020 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 #FY2014 for \$27,180.75 was received in November 2014.
6. Payments for Invoice #FY14-15 totaling \$751,525.38 were received in November-December 2014.
7. Payment for Invoice #363-15-02 for \$134,525.38 was received in December 2014.
8. Payment for Invoice #363-15-03 for \$3,675.54 was received in December 2014.