

K-Bar Ranch
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

K-Bar Ranch Community Development District

Balance Sheet

As of 2/29/2016

(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	141,058	0	0	0	141,058	0	0
Investments	490,640	0	1,070,944	2	1,561,586	0	0
Investments - Reserve Funds	0	139,666	0	0	139,666	0	0
Accounts Receivable	50,247	0	53,440	0	103,686	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	13,944	0	0	0	13,944	0	0
Due From Other Funds	10,166	0	0	0	10,166	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,124,384
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,040,616
Fixed Assets	0	0	0	0	0	12,450,259	0
Total Assets	706,055	139,666	1,124,384	2	1,970,106	12,450,259	9,165,000
Liabilities							
Accounts Payable	18,779	0	0	0	18,779	0	0
Accrued Expenses Payable	2,617	0	0	0	2,617	0	0
Due To Other Funds	0	10,166	0	0	10,166	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,165,000
Total Liabilities	21,396	10,166	0	0	31,562	0	9,165,000
Fund Equity & Other Credits							
Beginning Fund Balance	474,525	84,846	893,554	7,591	1,460,515	12,450,259	0
Net Change in Fund Balance	210,134	44,654	230,830	(7,589)	478,029	0	0
Total Fund Equity & Other Credits	684,659	129,500	1,124,384	2	1,938,544	12,450,259	0
Total Liabilities & Fund Equity	706,055	139,666	1,124,384	2	1,970,106	12,450,259	9,165,000

See Notes to Unaudited Financial Statements

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	288	288	0.00%
Special Assessments					
Tax Roll	558,374	558,374	564,717	6,343	(1.13)%
Off Roll	7,351	7,351	7,351	0	0.00%
Total Revenues	565,725	565,725	572,356	6,631	(1.17)%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	1,875	2,303	(428)	48.83%
District Management	14,500	6,042	6,042	(0)	58.33%
District Engineer	10,000	4,167	3,481	686	65.19%
Disclosure Report	5,000	2,083	4,600	(2,517)	8.00%
Trustees Fees	10,000	8,962	10,964	(2,002)	(9.63)%
Financial Consulting Services	10,000	7,083	7,083	0	29.16%
Accounting Services	13,000	5,417	5,417	0	58.33%
Auditing Services	3,300	0	2,000	(2,000)	39.39%
Arbitrage Rebate Calculation	650	0	3,500	(3,500)	(438.46)%
Public Officials Liability Insurance	3,750	3,750	2,250	1,500	40.00%
Legal Advertising	1,000	417	40	376	95.97%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,100	875	475	400	77.38%
Legal Counsel					
District Counsel	23,590	9,829	7,314	2,515	68.99%
Electric Utility Services					
Utility Services	12,000	5,000	4,013	987	66.56%
Street Lights	117,000	48,750	46,620	2,130	60.15%
Water-Sewer Combination Services					
Utility Services	1,500	625	421	204	71.93%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Aquatic Maintenance	22,000	9,167	8,875	292	59.65%
Mitigation Area Monitoring & Maintenance	6,700	2,792	0	2,792	100.00%
Wetland Monitoring & Maintenance	15,760	6,567	4,393	2,174	72.12%
Aquatic Plant Replacement	5,000	2,083	0	2,083	100.00%
Other Physical Environment					

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property Insurance	8,500	8,500	5,078	3,422	40.25%
Landscape Maintenance	160,000	66,667	70,660	(3,994)	55.83%
Irrigation Repairs	10,000	4,167	1,090	3,077	89.10%
Holiday Decorations	7,500	7,500	5,250	2,250	30.00%
Rust Prevention	7,500	3,125	2,963	162	60.49%
Field Operations	6,000	2,500	2,500	0	58.33%
Landscape Replacement Plants, Shrubs, Trees	15,000	6,250	2,003	4,247	86.64%
Parks & Recreation					
Pool Service Contract	4,800	2,000	2,000	0	58.33%
Pool Repairs	2,500	1,042	0	1,042	100.00%
Maintenance & Repair	10,000	4,167	3,026	1,141	69.74%
Cable Television & Internet	4,800	2,000	1,295	705	73.02%
Clubhouse - Facility Janitorial Service	4,500	1,875	1,716	159	61.86%
Dog Waste Station Supplies	2,500	1,042	1,047	(6)	58.11%
Contingency					
Amenity Center Improvements	295,000	122,917	115,008	7,909	61.01%
Miscellaneous Contingency	15,000	6,250	6,776	(526)	54.82%
Capital Outlay	20,600	8,583	21,845	(13,262)	(6.04)%
Total Expenditures	<u>860,725</u>	<u>376,324</u>	<u>362,222</u>	<u>14,102</u>	<u>57.92%</u>
Excess of Revenues Over (Under) Expenditures	<u>(295,000)</u>	<u>189,401</u>	<u>210,134</u>	<u>20,733</u>	<u>171.23%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	295,000	295,000	0	(295,000)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>484,401</u>	<u>210,134</u>	<u>(274,267)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	474,525	474,525	0.00%
Fund Balance, End of Period	<u>0</u>	<u>484,401</u>	<u>684,659</u>	<u>200,258</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 2/29/2016

(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	98	98	0.00%
Special Assessments				
Tax Roll	54,722	54,722	0	0.00%
Total Revenues	<u>54,722</u>	<u>54,820</u>	<u>98</u>	<u>0.18%</u>
Expenditures				
Contingency				
Capital Reserve	54,722	10,166	44,556	81.42%
Total Expenditures	<u>54,722</u>	<u>10,166</u>	<u>44,556</u>	<u>81.42%</u>
Excess of Revenues Over (Under) Expenditures	0	44,654	44,654	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	44,654	44,654	0.00%
Fund Balance, Beginning of Period	0	84,846	84,846	0.00%
Fund Balance, End of Period	<u>0</u>	<u>129,500</u>	<u>129,500</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2006

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	77	77	0.00%
Special Assessments				
Debt Service Prepayments	0	13,349	13,349	0.00%
Tax Roll	383,364	383,364	0	0.00%
Total Revenues	383,364	396,790	13,426	3.50%
Expenditures				
Debt Service Payments				
Interest	258,364	129,574	128,790	49.84%
Principal	125,000	0	125,000	100.00%
Total Expenditures	383,364	129,574	253,790	66.20%
Excess of Revenues Over (Under) Expenditures	0	267,216	267,216	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(170,249)	(170,249)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	96,967	96,967	0.00%
Fund Balance, Beginning of Period	0	540,612	540,612	0.00%
Fund Balance, End of Period	0	637,579	637,579	0.00%

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2011

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	10	10	0.00%
Special Assessments				
Debt Service Prepayments	0	1,613	1,613	0.00%
Tax Roll	59,251	59,251	0	0.00%
Total Revenues	59,251	60,874	1,623	2.74%
Expenditures				
Debt Service Payments				
Interest	49,251	23,963	25,289	51.34%
Principal	10,000	10,000	0	0.00%
Total Expenditures	59,251	33,963	25,289	42.68%
Excess of Revenues Over (Under) Expenditures	0	26,912	26,912	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	26,912	26,912	0.00%
Fund Balance, Beginning of Period	0	60,832	60,832	0.00%
Fund Balance, End of Period	0	87,744	87,744	0.00%

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund--Series 2014

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	56	56	0.00%
Special Assessments				
Tax Roll	260,890	260,890	0	0.00%
Total Revenues	<u>260,890</u>	<u>260,945</u>	<u>56</u>	<u>0.02%</u>
Expenditures				
Debt Service Payments				
Interest	205,890	98,994	106,896	51.91%
Principal	55,000	55,000	0	0.00%
Total Expenditures	<u>260,890</u>	<u>153,994</u>	<u>106,896</u>	<u>40.97%</u>
Excess of Revenues Over (Under) Expenditures	0	106,952	106,952	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	106,952	106,952	0.00%
Fund Balance, Beginning of Period	0	292,109	292,109	0.00%
Fund Balance, End of Period	<u>0</u>	<u>399,061</u>	<u>399,061</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2006

From 10/1/2015 Through 2/29/2016

(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>4</u>	<u>4</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>170,249</u>	<u>170,249</u>	<u>0.00%</u>
Other Costs	<u>0</u>	<u>(177,842)</u>	<u>(177,842)</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>(7,593)</u>	<u>(7,593)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(7,589)</u>	<u>(7,589)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>7,591</u>	<u>7,591</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>0.00%</u></u>

K-Bar Ranch Community Development District
Investment Summary
February 29, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
The Bank of Tampa	Money Market Account	\$ 245,540
The Bank of Tampa ICS Operating		
Banco Popular North America	Money Market Account	139,728
Mutual of Omaha Bank	Money Market Account	105,372
	Total General Fund Investments	<u>\$ 490,640</u>
The Bank of Tampa ICS Capital Reserve:		
Mutual of Omaha Bank	Money Market Account	\$ 139,666
	Total Reserve Fund Investments	<u>\$ 139,666</u>
US Bank Series 2006 Revenue	US Bank Money Market Account 2N-Ct	\$ 433,063
US Bank Series 2006 Reserve	US Bank Money Market Account 2N-Ct	162,045
US Bank Series 2006 Redemption Prepayment	US Bank Money Market Account 2N-Ct	13,349
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	66,818
US Bank Series 2011 Prepayment	US Bank Money Market Account 2N-Ct	1,613
US Bank Series 2014 Revenue Parcel O	First American Treasury Obligation Fund Class Z	118,789
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	61,588
US Bank Series 2014 Prepayment Parcel O	First American Treasury Obligation Fund Class Z	4
US Bank Series 2014 Revenue Parcel Q	First American Treasury Obligation Fund Class Z	130,354
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,504
US Bank Series 2014 Prepayment Parcel Q	First American Treasury Obligation Fund Class Z	5
	Total Debt Service Fund Investments	<u>\$ 1,070,944</u>
US Bank Series 2006 Deferred Cost	US Bank Money Market Account 5-Ct	\$ 2
	Total Capital Project Fund Investments	<u>\$ 2</u>

K-Bar Ranch Community Development District
Summary A/R Ledger
001 - General Fund
From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Hillsborough County Tax Collector	FY15-16	46,571.27
10/22/2015	M/I Homes	363-16-01	<u>3,675.54</u>
	Total 001 - General Fund		50,246.81

K-Bar Ranch Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2006

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Hillsborough County Tax Collector	FY15-16	<u>29,121.01</u>
	Total 200 - Debt Service Fund--Series 2006		29,121.01

K-Bar Ranch Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2011

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Hillsborough County Tax Collector	FY15-16	<u>4,500.84</u>
	Total 201 - Debt Service Fund--Series 2011		4,500.84

K-Bar Ranch Community Development District
 Summary A/R Ledger
 202 - Debt Service Fund--Series 2014
 From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Hillsborough County Tax Collector	FY15-16	<u>19,817.65</u>
	Total 202 - Debt Service Fund--Series 2014		<u>19,817.65</u>
Report Balance			<u><u>103,686.31</u></u>

K-Bar Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	3/2/2016	14000	Audit for FYE 09/30/15	1,500.00
Landscape Maintenance Professionals, Inc.	2/24/2016	106767	Irrigation Service	227.53
Landscape Maintenance Professionals, Inc.	2/29/2016	106912	Fertilization and Pest Control	2,915.00
Poseidon Pool Services, LLC	2/28/2016	5115	Monthly Pool Service 02/16	400.00
Rizzetta & Company, Inc.	2/18/2016	2825	Agenda Books for 02/17/16 Meeting	142.50
Securiteam, Inc.	2/12/2016	CM8570	Remote Video Monitoring - Credit	(400.00)
Stantec Consulting Services Inc	2/19/2016	1013212	Engineering Services 02/16	1,062.25
Straley & Robin	2/22/2016	13061	Legal Services 01/15/16-02/15/16	2,380.00
Tampa Electric Company	2/18/2016	Electric Summary 02/16	Electric Summary 02/16	7,472.23
Tampa Electric Company	2/26/2016	1800 0036674 02/16	Stonecreek TNHMS LD 929 02/16	583.70
Tampa Electric Company	2/26/2016	18000047603 02/16	Bassett Creek Dr 02/16	<u>2,496.07</u>
			Total 001 - General Fund	<u>18,779.28</u>
Report Balance				<u><u>18,779.28</u></u>

K-Bar Ranch Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY15-16 in the amount of \$5,685.72 was received in March 2016.
6. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$3,555.28 was received in March 2016.
7. Debt Service Fund 201 – Payment for Invoice FY15-16 in the amount of \$549.49 was received in March 2016.
8. Debt Service Fund 202 – Payment for Invoice FY15-16 in the amount of \$2,419.47 was received in March 2016.