

K-Bar Ranch
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

K-Bar Ranch Community Development District

Balance Sheet

As of 4/30/2016

(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	17,113	0	0	0	17,113	0	0
Investments	490,803	0	651,211	0	1,142,014	0	0
Investments - Reserve Funds	0	139,712	0	0	139,712	0	0
Accounts Receivable	35,640	0	36,678	0	72,318	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	687,890
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,444,990
Fixed Assets	0	0	0	0	0	7,363,940	0
Total Assets	<u>567,665</u>	<u>139,712</u>	<u>687,890</u>	<u>0</u>	<u>1,395,267</u>	<u>7,363,940</u>	<u>9,132,879</u>
Liabilities							
Accounts Payable	25,118	0	0	0	25,118	0	0
Accrued Expenses Payable	2,890	0	0	0	2,890	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	9,132,879
Total Liabilities	<u>28,008</u>	<u>10,166</u>	<u>0</u>	<u>0</u>	<u>38,174</u>	<u>0</u>	<u>9,132,879</u>
Fund Equity & Other Credits							
Beginning Fund Balance	474,525	84,846	893,554	7,591	1,460,515	7,363,940	0
Net Change in Fund Balance	65,133	44,700	(205,664)	(7,591)	(103,422)	0	0
Total Fund Equity & Other Credits	<u>539,657</u>	<u>129,546</u>	<u>687,890</u>	<u>0</u>	<u>1,357,093</u>	<u>7,363,940</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>567,665</u>	<u>139,712</u>	<u>687,890</u>	<u>0</u>	<u>1,395,267</u>	<u>7,363,940</u>	<u>9,132,879</u>

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 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	450	450	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	572,518	6,793	(1.20)%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	14,500	8,458	8,458	(0)	41.66%
District Engineer	10,000	5,833	6,928	(1,094)	30.72%
Disclosure Report	5,000	2,917	4,600	(1,683)	8.00%
Trustees Fees	10,000	8,962	10,964	(2,002)	(9.63)%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Accounting Services	13,000	7,583	7,583	0	41.66%
Auditing Services	3,300	3,300	3,300	0	0.00%
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	583	981	(398)	1.85%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	0	0	570	(570)	0.00%
Website Fees & Maintenance	2,100	1,225	675	550	67.85%
Legal Counsel					
District Counsel	23,590	13,761	9,733	4,028	58.74%
Debt Service Payments					
Principal	0	0	17,795	(17,795)	0.00%
Security Operations					
Security Monitoring Services	0	0	1,800	(1,800)	0.00%
Electric Utility Services					
Utility Services	12,000	7,000	5,716	1,284	52.36%
Street Lights	117,000	68,250	66,057	2,193	43.54%
Water-Sewer Combination Services					
Utility Services	1,500	875	450	425	69.97%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,917	0	2,917	100.00%
Aquatic Maintenance	22,000	12,833	12,725	108	42.15%

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	6,700	3,908	995	2,913	85.14%
Wetland Monitoring & Maintenance	15,760	9,193	14,493	(5,300)	8.03%
Aquatic Plant Replacement	5,000	2,917	0	2,917	100.00%
Other Physical Environment					
Property Insurance	8,500	8,500	5,347	3,153	37.09%
Landscape Maintenance	160,000	93,333	93,612	(279)	41.49%
Irrigation Repairs	10,000	5,833	7,137	(1,304)	28.62%
Holiday Decorations	7,500	7,500	5,250	2,250	30.00%
Rust Prevention	7,500	4,375	4,141	234	44.78%
Field Operations	6,000	3,500	3,500	0	41.66%
Landscape Replacement Plants, Shrubs, Trees	15,000	8,750	2,417	6,333	83.88%
Parks & Recreation					
Pool Service Contract	4,800	2,800	2,800	0	41.66%
Pool Repairs	2,500	1,458	678	780	72.86%
Maintenance & Repair	10,000	5,833	3,234	2,599	67.66%
Cable Television & Internet	4,800	2,800	1,873	927	60.97%
Clubhouse - Facility Janitorial Service	4,500	2,625	2,730	(105)	39.33%
Dog Waste Station Supplies	2,500	1,458	1,238	221	50.49%
Contingency					
Amenity Center Improvements	295,000	172,083	154,005	18,078	47.79%
Miscellaneous Contingency	15,000	8,750	7,286	1,464	51.42%
Capital Outlay	20,600	12,017	21,845	(9,828)	(6.04)%
Total Expenditures	860,725	516,599	507,386	9,213	41.05%
Excess of Revenues Over (Under) Expenditures	(295,000)	49,126	65,133	16,007	122.07%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Carry Forward Fund Balance	295,000	295,000	0	(295,000)	100.00%
Total Other Financing Sources (Uses)	295,000	295,000	0	(295,000)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	344,126	65,133	(278,993)	0.00%
Fund Balance, Beginning of Period					

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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>
	0	0	474,525	474,525	0.00%
Fund Balance, End of Period	<u>0</u>	<u>344,126</u>	<u>539,657</u>	<u>195,532</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(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	144	144	0.00%
Special Assessments				
Tax Roll	54,722	54,722	0	0.00%
Total Revenues	<u>54,722</u>	<u>54,866</u>	<u>144</u>	<u>0.26%</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	<u>0</u>	<u>44,700</u>	<u>44,700</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>44,700</u>	<u>44,700</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	84,846	84,846	0.00%
Fund Balance, End of Period	<u>0</u>	<u>129,546</u>	<u>129,546</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2006/2016

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	176	176	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	396,890	13,526	3.53%
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	5,550	(5,550)	0.00%
Financial Consulting Services	0	15,000	(15,000)	0.00%
Verification Agent	0	1,750	(1,750)	0.00%
Placement Agent	0	70,500	(70,500)	0.00%
Rating Evaluation Service	0	10,000	(10,000)	0.00%
Bank Origination Fee	0	14,100	(14,100)	0.00%
Legal Counsel				
District Counsel	0	17,500	(17,500)	0.00%
Trustee Counsel	0	5,250	(5,250)	0.00%
Bond Counsel	0	35,000	(35,000)	0.00%
Placement Agent Counsel	0	7,500	(7,500)	0.00%
Bank Counsel	0	5,000	(5,000)	0.00%
Debt Service Payments				
Interest	258,364	129,574	128,790	49.84%
Principal	125,000	0	125,000	100.00%
Total Expenditures	383,364	321,724	61,640	16.08%
Excess of Revenues Over (Under) Expenditures	0	75,166	75,166	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(230,248)	(230,248)	0.00%
Bond Proceeds	0	4,700,000	4,700,000	0.00%
Bond Retirement	0	(4,884,574)	(4,884,574)	0.00%
Total Other Financing Sources (Uses)	0	(414,822)	(414,822)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(339,656)	(339,656)	0.00%
Fund Balance, Beginning of Period	0	540,612	540,612	0.00%
Fund Balance, End of Period	0	200,956	200,956	0.00%

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2011

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	23	23	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	<u>59,251</u>	<u>60,888</u>	<u>1,636</u>	<u>2.76%</u>
Expenditures				
Debt Service Payments				
Interest	49,251	23,963	25,289	51.34%
Principal	10,000	10,000	0	0.00%
Total Expenditures	<u>59,251</u>	<u>33,963</u>	<u>25,289</u>	<u>42.68%</u>
Excess of Revenues Over (Under) Expenditures	0	26,925	26,925	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	26,925	26,925	0.00%
Fund Balance, Beginning of Period	0	60,832	60,832	0.00%
Fund Balance, End of Period	<u>0</u>	<u>87,758</u>	<u>87,758</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund--Series 2014

From 10/1/2015 Through 4/30/2016

(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	170	170	0.00%
Special Assessments				
Tax Roll	260,890	260,890	0	0.00%
Total Revenues	<u>260,890</u>	<u>261,060</u>	<u>170</u>	<u>0.07%</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	<u>0</u>	<u>107,066</u>	<u>107,066</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>107,066</u>	<u>107,066</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	292,109	292,109	0.00%
Fund Balance, End of Period	<u>0</u>	<u>399,175</u>	<u>399,175</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 4/30/2016

(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>230,248</u>	<u>230,248</u>	<u>0.00%</u>
Other Costs	<u>0</u>	<u>(237,842)</u>	<u>(237,842)</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>(7,595)</u>	<u>(7,595)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(7,591)</u>	<u>(7,591)</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>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

K-Bar Ranch Community Development District
Investment Summary
April 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 245,620
The Bank of Tampa ICS Operating		
Bank of China, New York, NY	Money Market Account	139,855
Western Alliance Bank	Money Market Account	105,328
	Total General Fund Investments	<u>\$ 490,803</u>
The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 139,712
	Total Reserve Fund Investments	<u>\$ 139,712</u>
US Bank Series 2006 Revenue	US Bank Money Market Account 2N-Ct	\$ 37
US Bank Series 2006 Reserve	US Bank Money Market Account 2N-Ct	14
US Bank Series 2006 Prepayment	US Bank Money Market Account 2N-Ct	1
US Bank Series 2011 Prepayment	US Bank Money Market Account 2N-Ct	1,613
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	68,243
US Bank Series 2014 Revenue Parcel O	First American Treasury Obligation Fund Class Z	121,765
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	61,606
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	133,669
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,525
US Bank Series 2014 Prepayment Parcel Q	First American Treasury Obligation Fund Class Z	4
US Bank Series 2016 Interest	First American Treasury Obligation Fund Class Z	88,755
US Bank Series 2016 Reserve	First American Treasury Obligation Fund Class Z	86,279
US Bank Series 2016 Revenue	First American Treasury Obligation Fund Class Z	5,579
US Bank Series 2016 Costs of Issuance	First American Treasury Obligation Fund Class Z	305
	Total Debt Service Fund Investments	<u>\$ 651,211</u>

K-Bar Ranch Community Development District
Summary A/R Ledger
001 - General Fund
From 4/1/2016 Through 4/30/2016

<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	31,964.08
10/22/2015	M/I Homes	363-16-01	<u>3,675.54</u>
	Total 001 - General Fund		35,639.62

K-Bar Ranch Community Development District
Summary A/R Ledger
200 - Debt Service Fund--Series 2006/2016
From 4/1/2016 Through 4/30/2016

<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>19,987.13</u>
	Total 200 - Debt Service Fund--Series 2006/2016		19,987.13

K-Bar Ranch Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2011

From 4/1/2016 Through 4/30/2016

<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>3,089.14</u>
	Total 201 - Debt Service Fund--Series 2011		3,089.14

K-Bar Ranch Community Development District

Summary A/R Ledger

202 - Debt Service Fund--Series 2014

From 4/1/2016 Through 4/30/2016

<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>13,601.78</u>
	Total 202 - Debt Service Fund--Series 2014		<u>13,601.78</u>
Report Balance			<u><u>72,317.67</u></u>

K-Bar Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Horner Environmental Professionals, Inc.	4/25/2016	213405	E/W Roadway Mitigation 01/14	418.75
Horner Environmental Professionals, Inc.	4/25/2016	213406	E/W Roadway Mitigation 03/14	418.75
Horner Environmental Professionals, Inc.	4/25/2016	213407	E/W Roadway Mitigation 04/14	418.75
Horner Environmental Professionals, Inc.	4/25/2016	213408	E/W Roadway Mitigation & Monitoring 05/14	768.75
Horner Environmental Professionals, Inc.	4/25/2016	213409	E/W Roadway Mitigation 07/14	418.75
Horner Environmental Professionals, Inc.	4/25/2016	213410	E/W Roadway Mitigation 09/14	418.75
Horner Environmental Professionals, Inc.	4/25/2016	213411	E/W Roadway Mitigation & Monitoring 10/14	768.75
Horner Environmental Professionals, Inc.	4/25/2016	213412	E/W Roadway Mitigation & Reporting 11/14	1,418.75
Horner Environmental Professionals, Inc.	4/25/2016	213413	E/W Roadway Mitigation 01/15	418.75
Horner Environmental Professionals, Inc.	4/25/2016	213414	E/W Roadway Mitigation & Monitoring 03/15	768.75
Horner Environmental Professionals, Inc.	4/25/2016	213415	E/W Roadway Mitigation 04/15	418.75
Horner Environmental Professionals, Inc.	4/25/2016	213416	E/W Roadway Mitigation 05/15	418.75
Horner Environmental Professionals, Inc.	4/25/2016	213417	E/W Roadway Mitigation 07/15	418.75
Horner Environmental Professionals, Inc.	4/25/2016	213418	E/W Roadway Mitigation & Reporting 10/15	1,418.75
Horner Environmental Professionals, Inc.	4/25/2016	213419	E/W Roadway Mitigation & Monitoring 11/15	768.75
Horner Environmental Professionals, Inc.	4/25/2016	213420	E/W Roadway Mitigation 09/15	418.75
Landscape Maintenance Professionals, Inc.	4/27/2016	109059	Well Repair	4,124.00
Landscape Maintenance Professionals, Inc.	5/2/2016	109136	Fertilization and Pest Control 04/16	1,425.00
Securiteam, Inc.	2/12/2016	CM8570	Remote Video Monitoring - Credit	(400.00)
Stantec Consulting Services Inc	4/29/2016	1041213	Engineering Services 04/16	3,011.75
Straley & Robin	4/28/2016	13241	Legal Services 03/15/16-04/15/16	1,512.60
Tampa Electric Company	4/27/2016	1800 0036674 04/16	Stonecreek TNHMS LD 929 04/16	575.07
Tampa Electric Company	4/27/2016	18000047603 04/16	Bassett Creek Dr 04/16	2,459.18
Vertex Water Features, Inc.	4/28/2016	880012754	Fountain Service Call	2,309.92
			Total 001 - General Fund	25,117.52
Report Balance				25,117.52

K-Bar Ranch Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 04/30/16.
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 \$5,532.75 was received in May 2016.
6. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$3,459.63 was received in May 2016.
7. Debt Service Fund 201 – Payment for Invoice FY15-16 in the amount of \$534.71 was received in May 2016.
8. Debt Service Fund 202 – Payment for Invoice FY15-16 in the amount of \$2,354.37 was received in May 2016.