

K-Bar Ranch
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

K-Bar Ranch Community Development District

Balance Sheet

As of 5/31/2016

(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	17,887	0	0	0	17,887	0	0
Investments	440,881	0	531,339	0	972,221	0	0
Investments - Reserve Funds	0	139,736	0	0	139,736	0	0
Accounts Receivable	30,107	0	30,329	0	60,436	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	13,809	0	0	0	13,809	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	561,669
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,563,669
Fixed Assets	0	0	0	0	0	7,363,940	0
Total Assets	<u>512,849</u>	<u>139,736</u>	<u>561,669</u>	<u>0</u>	<u>1,214,254</u>	<u>7,363,940</u>	<u>9,125,337</u>
Liabilities							
Accounts Payable	26,036	0	0	0	26,036	0	0
Accrued Expenses Payable	2,445	0	0	0	2,445	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	9,125,337
Total Liabilities	<u>28,481</u>	<u>10,166</u>	<u>0</u>	<u>0</u>	<u>38,647</u>	<u>0</u>	<u>9,125,337</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	9,844	44,724	(331,885)	(7,591)	(284,908)	0	0
Total Fund Equity & Other Credits	<u>484,368</u>	<u>129,570</u>	<u>561,669</u>	<u>0</u>	<u>1,175,607</u>	<u>7,363,940</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>512,849</u>	<u>139,736</u>	<u>561,669</u>	<u>0</u>	<u>1,214,254</u>	<u>7,363,940</u>	<u>9,125,337</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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	529	529	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	572,597	6,872	(1.21)%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	14,500	9,667	9,667	(0)	33.33%
District Engineer	10,000	6,667	7,528	(861)	24.72%
Disclosure Report	5,000	3,333	4,600	(1,267)	8.00%
Trustees Fees	10,000	8,962	10,964	(2,002)	(9.63)%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	13,000	8,667	8,667	0	33.33%
Auditing Services	3,300	3,300	3,300	0	0.00%
Arbitrage Rebate Calculation	650	0	4,000	(4,000)	(515.38)%
Public Officials Liability Insurance	3,750	3,750	2,250	1,500	40.00%
Legal Advertising	1,000	667	981	(315)	1.85%
Dues, Licenses & Fees	175	175	275	(100)	(57.14)%
Miscellaneous Fees	0	0	713	(713)	0.00%
Website Fees & Maintenance	2,100	1,400	780	620	62.85%
Legal Counsel					
District Counsel	23,590	15,727	9,853	5,874	58.23%
Debt Service Payments					
Principal	0	0	20,337	(20,337)	0.00%
Security Operations					
Security Monitoring Services	0	0	3,000	(3,000)	0.00%
Electric Utility Services					
Utility Services	12,000	8,000	6,608	1,392	44.93%
Street Lights	117,000	78,000	75,776	2,224	35.23%
Water-Sewer Combination Services					
Utility Services	1,500	1,000	495	505	67.01%
Stormwater Control					
Fountain Maintenance	0	0	150	(150)	0.00%
Lake/Pond Bank Maintenance	5,000	3,333	0	3,333	100.00%
Aquatic Maintenance	22,000	14,667	14,350	317	34.77%

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	6,700	4,467	995	3,472	85.14%
Wetland Monitoring & Maintenance	15,760	10,507	14,493	(3,986)	8.03%
Aquatic Plant Replacement	5,000	3,333	0	3,333	100.00%
Other Physical Environment					
Property Insurance	8,500	8,500	5,347	3,153	37.09%
Landscape Maintenance	160,000	106,667	105,013	1,654	34.36%
Irrigation Repairs	10,000	6,667	8,100	(1,433)	19.00%
Holiday Decorations	7,500	7,500	5,250	2,250	30.00%
Rust Prevention	7,500	5,000	4,724	276	37.00%
Field Operations	6,000	4,000	4,000	0	33.33%
Landscape Replacement Plants, Shrubs, Trees	15,000	10,000	2,577	7,423	82.81%
Parks & Recreation					
Pool Service Contract	4,800	3,200	3,200	0	33.33%
Pool Repairs	2,500	1,667	688	979	72.48%
Maintenance & Repair	10,000	6,667	3,299	3,368	67.01%
Cable Television & Internet	4,800	3,200	2,166	1,034	54.86%
Clubhouse - Facility Janitorial Service	4,500	3,000	3,234	(234)	28.13%
Dog Waste Station Supplies	2,500	1,667	1,666	1	33.36%
Contingency					
Amenity Center Improvements	295,000	196,667	173,244	23,423	41.27%
Miscellaneous Contingency	15,000	10,000	7,286	2,714	51.42%
Capital Outlay	20,600	13,733	21,845	(8,112)	(6.04)%
Total Expenditures	860,725	585,087	562,753	22,334	34.62%
Excess of Revenues Over (Under) Expenditures	(295,000)	(19,362)	9,844	29,205	103.33%
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	275,638	9,844	(265,795)	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 5/31/2016

(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>275,638</u>	<u>484,368</u>	<u>208,730</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(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	168	168	0.00%
Special Assessments				
Tax Roll	<u>54,722</u>	<u>54,722</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>54,722</u>	<u>54,890</u>	<u>168</u>	<u>0.31%</u>
Expenditures				
Contingency				
Capital Reserve	<u>54,722</u>	<u>10,166</u>	<u>44,556</u>	<u>81.42%</u>
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>44,724</u>	<u>44,724</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>44,724</u>	<u>44,724</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>129,570</u>	<u>129,570</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	208	208	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	396,921	13,557	3.54%
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	75,198	75,198	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	(339,624)	(339,624)	0.00%
Fund Balance, Beginning of Period	0	540,612	540,612	0.00%
Fund Balance, End of Period	0	200,988	200,988	0.00%

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2011

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	30	30	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>60,895</u>	<u>1,643</u>	<u>2.77%</u>
Expenditures				
Debt Service Payments				
Interest	49,251	47,600	1,651	3.35%
Principal	10,000	15,000	(5,000)	(50.00)%
Total Expenditures	<u>59,251</u>	<u>62,600</u>	<u>(3,349)</u>	<u>(5.65)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,705)	(1,705)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,705)	(1,705)	0.00%
Fund Balance, Beginning of Period	0	60,832	60,832	0.00%
Fund Balance, End of Period	<u>0</u>	<u>59,127</u>	<u>59,127</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 5/31/2016

(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	236	236	0.00%
Special Assessments				
Tax Roll	260,890	260,890	0	0.00%
Total Revenues	<u>260,890</u>	<u>261,126</u>	<u>236</u>	<u>0.09%</u>
Expenditures				
Debt Service Payments				
Interest	205,890	196,681	9,209	4.47%
Principal	55,000	55,000	0	0.00%
Total Expenditures	<u>260,890</u>	<u>251,681</u>	<u>9,209</u>	<u>3.53%</u>
Excess of Revenues Over (Under) Expenditures	0	9,444	9,444	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	9,444	9,444	0.00%
Fund Balance, Beginning of Period	0	292,109	292,109	0.00%
Fund Balance, End of Period	<u>0</u>	<u>301,553</u>	<u>301,553</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Total Revenues	0	4	4	0.00%
Excess of Revenues Over (Under)	0	4	4	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	230,248	230,248	0.00%
Other Costs	0	(237,842)	(237,842)	0.00%
Total Other Financing Sources (Uses)	0	(7,595)	(7,595)	0.00%
Excess of Rev./Other Sources Over (Under)	0	(7,591)	(7,591)	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	7,591	7,591	0.00%
Fund Balance, End of Period	0	0	0	0.00%

K-Bar Ranch Community Development District
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 195,657
The Bank of Tampa ICS Operating		
Bank of China, New York, NY	Money Market Account	1
Happy State Bank	Money Market Account	139,919
Mutual of Omaha Bank	Money Market Account	105,304
	Total General Fund Investments	<u>\$ 440,881</u>
The Bank of Tampa ICS Capital Reserve:		
Mutual of Omaha Bank	Money Market Account	\$ 139,735
Western Alliance Bank	Money Market Account	1
	Total Reserve Fund Investments	<u>\$ 139,736</u>
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	41,760
US Bank Series 2014 Revenue Parcel O	First American Treasury Obligation Fund Class Z	76,717
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	61,617
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	83,426
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,537
US Bank Series 2014 Prepayment Parcel Q	First American Treasury Obligation Fund Class Z	5
US Bank Series 2016 Interest	First American Treasury Obligation Fund Class Z	88,771
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	9,105
US Bank Series 2016 Costs of Issuance	First American Treasury Obligation Fund Class Z	306
	Total Debt Service Fund Investments	<u>\$ 531,339</u>

K-Bar Ranch Community Development District
Summary A/R Ledger
001 - General Fund
From 5/1/2016 Through 5/31/2016

<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	26,431.33
10/22/2015	M/I Homes	363-16-01	<u>3,675.54</u>
	Total 001 - General Fund		30,106.87

K-Bar Ranch Community Development District
Summary A/R Ledger
200 - Debt Service Fund--Series 2006/2016
From 5/1/2016 Through 5/31/2016

<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>16,527.50</u>
	Total 200 - Debt Service Fund--Series 2006/2016		16,527.50

K-Bar Ranch Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2011

From 5/1/2016 Through 5/31/2016

<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>2,554.43</u>
	Total 201 - Debt Service Fund--Series 2011		2,554.43

K-Bar Ranch Community Development District
 Summary A/R Ledger
 202 - Debt Service Fund--Series 2014
 From 5/1/2016 Through 5/31/2016

<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>11,247.41</u>
	Total 202 - Debt Service Fund--Series 2014		<u>11,247.41</u>
Report Balance			<u><u>60,436.21</u></u>

K-Bar Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Blue Water Aquatics, Inc.	5/16/2016	20886	Aquatic Service 05/16	1,775.00
Landmark Engineering & Surveying Corporation	5/19/2016	2070072.22	Basset Creek Estates Park Improvements	375.00
Landscape Maintenance Professionals, Inc.	5/1/2016	108939	Landscape Maintenance 05/16	10,240.83
Landscape Maintenance Professionals, Inc.	5/14/2016	109352	Irrigation Service	221.83
Landscape Maintenance Professionals, Inc.	5/21/2016	109464	Irrigation Service	299.59
Landscape Maintenance Professionals, Inc.	5/24/2016	109938	Irrigation Service	195.00
Landscape Maintenance Professionals, Inc.	5/26/2016	110073	Remove 2 Live Oaks	160.00
Landscape Maintenance Professionals, Inc.	6/1/2016	110216	Fertilization and Pest Control 05/16	1,160.00
LLS Tax Solutions, Inc.	5/5/2016	000946	Final Arbitrage Rebate Calculation Series 2006 PE 05/01/16	500.00
Poseidon Pool Services, LLC	5/11/2016	5841	Hose Clamps	9.60
Poseidon Pool Services, LLC	5/28/2016	5809	Monthly Pool Service 05/16	400.00
Prager & Co., LLC	5/24/2016	5943	Amortization S2011 5/1/16 Prepay	100.00
Straley Robin Vericker	5/20/2016	13295	Legal Services 04/15/16-05/15/16	120.00
Tampa Electric Company	5/18/2016	Electric Summary 05/16	Electric Summary 05/16	7,445.69
Tampa Electric Company	5/26/2016	1800 0036674 05/16	Stonecreek TNHMS LD 929 05/16	570.07
Tampa Electric Company	5/26/2016	18000047603 05/16	Bassett Creek Dr 05/16	2,459.18
United Building Maintenance, Inc.	6/1/2016	237	Maintenance Supplies 05/16	3.99
			Total 001 - General Fund	26,035.78
Report Balance				26,035.78

K-Bar Ranch Community Development District
Notes to Unaudited Financial Statements
May 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
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 \$26,431.33 was received in June 2016.
6. General Fund – Payment for Invoice 363-16-01 in the amount of \$3,675.54 was received in June 2016.
7. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$16,527.50 was received in June 2016.
8. Debt Service Fund 201 – Payment for Invoice FY15-16 in the amount of \$2,554.43 was received in June 2016.
9. Debt Service Fund 202 – Payment for Invoice FY15-16 in the amount of \$11,247.41 was received in June 2016.