



Rizzetta & Company

# **K-Bar Ranch Community Development District**

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**Financial Statements  
(Unaudited)**

**May 31, 2017**

**Prepared by: Rizzetta & Company, Inc.**

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**K-Bar Ranch Community Development District**

Balance Sheet

As of 5/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	239,601	0	0	239,601	0	0
Investments	286,617	0	541,946	828,563	0	0
Investments--Reserves	0	184,858	0	184,858	0	0
Accounts Receivable	33,110	0	35,155	68,266	0	0
Prepaid Expenses	2,168	0	0	2,168	0	0
Deposits	15,889	0	0	15,889	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	577,101
Amount To Be Provided Debt Service	0	0	0	0	0	8,462,899
Fixed Assets	0	0	0	0	7,599,484	0
<b>Total Assets</b>	<u>577,385</u>	<u>184,858</u>	<u>577,101</u>	<u>1,339,344</u>	<u>7,599,484</u>	<u>9,040,000</u>
<b>Liabilities</b>						
Accounts Payable	15,509	0	0	15,509	0	0
Accrued Expenses Payable	524	0	0	524	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	9,040,000
<b>Total Liabilities</b>	<u>16,033</u>	<u>0</u>	<u>0</u>	<u>16,033</u>	<u>0</u>	<u>9,040,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	320,593	129,659	562,074	1,012,327	7,599,484	0
Net Change in Fund Balance	240,759	55,199	15,027	310,984	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>561,353</u>	<u>184,858</u>	<u>577,101</u>	<u>1,323,311</u>	<u>7,599,484</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>577,385</u>	<u>184,858</u>	<u>577,101</u>	<u>1,339,344</u>	<u>7,599,484</u>	<u>9,040,000</u>

See Notes to Unaudited Financial Statements

**K-Bar Ranch Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	340	340	0.00%
Special Assessments					
Tax Roll	571,417	571,417	584,698	13,281	(2.32)%
Off Roll	48,878	48,878	48,878	(0)	0.00%
<b>Total Revenues</b>	<b>620,295</b>	<b>620,295</b>	<b>633,916</b>	<b>13,621</b>	<b>(2.20)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	3,200	3,800	(600)	20.83%
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	6,738	(71)	32.62%
Disclosure Report	4,600	3,067	3,600	(533)	21.73%
Trustees Fees	10,000	10,000	8,741	1,259	12.58%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial Consulting Services	5,000	3,333	3,333	0	33.33%
Accounting Services	13,000	8,667	8,667	0	33.33%
Auditing Services	3,400	3,400	3,515	(115)	(3.38)%
Arbitrage Rebate Calculation	1,500	1,500	500	1,000	66.66%
Public Officials Liability	2,475	2,475	2,250	225	9.09%
Insurance					
Legal Advertising	1,000	667	1,078	(412)	(7.82)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	667	596	71	40.40%
Website Hosting, Maintenance, Backup (and Email)	1,260	840	840	0	33.33%
Legal Counsel					
District Counsel	21,165	14,110	7,429	6,681	64.89%
Security Operations					
Security Monitoring Services	4,800	3,200	4,620	(1,420)	3.75%
Electric Utility Services					
Utility Services	12,000	8,000	11,338	(3,338)	5.51%
Street Lights	117,000	78,000	101,151	(23,151)	13.54%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	1,667	0	1,667	100.00%
Water-Sewer Combination Services					
Utility Services	1,500	1,000	208	792	86.12%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,000	300	700	80.00%
Lake/Pond Bank Maintenance	5,000	3,333	0	3,333	100.00%
Aquatic Maintenance	24,000	16,000	14,250	1,750	40.62%

See Notes to Unaudited Financial Statements

## K-Bar Ranch Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	4,300	2,867	2,670	197	37.90%
Wetland Monitoring & Maintenance	15,000	10,000	4,393	5,607	70.71%
Aquatic Plant Replacement	5,000	3,333	0	3,333	100.00%
Other Physical Environment					
General Liability Insurance	2,475	2,475	2,250	225	9.09%
Property Insurance	3,529	3,529	3,071	458	12.97%
Entry & Walls Maintenance	1,500	1,000	0	1,000	100.00%
Landscape Maintenance	185,000	123,333	99,622	23,712	46.15%
Irrigation Repairs	7,500	5,000	1,460	3,540	80.53%
Holiday Decorations	7,500	7,500	7,363	138	1.83%
Rust Prevention	7,140	4,760	4,760	0	33.33%
Field Operations	6,000	4,000	4,000	0	33.33%
Landscape Replacement Plants, Shrubs, Trees	15,000	10,000	16,942	(6,942)	(12.94)%
Parks & Recreation					
Pool Service Contract	4,800	3,200	3,200	0	33.33%
Pool Permits	500	500	275	225	45.00%
Pool Repairs	2,500	1,667	1,585	82	36.60%
Pest Control	780	520	520	0	33.33%
Maintenance & Repair	7,500	5,000	3,236	1,764	56.85%
Cable Television & Internet	3,600	2,400	2,346	54	34.83%
Clubhouse - Facility Janitorial Service	6,500	4,333	4,035	298	37.92%
Dog Waste Station Supplies	2,500	1,667	1,524	143	39.05%
Playground Equipment & Maintenance	1,500	1,000	0	1,000	100.00%
Athletic/Park Court/Field Repairs	1,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	15,000	10,000	18,942	(8,942)	(26.27)%
Capital Outlay	32,328	21,552	0	21,552	100.00%
Promissory Note Payments	10,168	10,168	10,169	(1)	0.00%
<b>Total Expenditures</b>	<b>620,295</b>	<b>429,104</b>	<b>393,156</b>	<b>35,947</b>	<b>36.62%</b>
Excess of Revenues Over (Under) Expenditures	0	191,191	240,759	49,568	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	191,191	240,759	49,568	0.00%
Fund Balance, Beginning of Period	0	0	320,593	320,593	0.00%
Fund Balance, End of Period	0	191,191	561,353	370,161	0.00%

See Notes to Unaudited Financial Statements

**K-Bar Ranch Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	199	199	0.00%
Special Assessments				
Tax Roll	55,000	55,000	0	0.00%
<b>Total Revenues</b>	<u>55,000</u>	<u>55,199</u>	<u>199</u>	<u>0.36%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	55,000	0	55,000	100.00%
<b>Total Expenditures</b>	<u>55,000</u>	<u>0</u>	<u>55,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	55,199	55,199	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	55,199	55,199	0.00%
Fund Balance, Beginning of Period	0	129,659	129,659	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>184,858</u>	<u>184,858</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2016

From 10/1/2016 Through 5/31/2017

(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	832	832	0.00%
Special Assessments				
Debt Service Prepayments	0	13,488	13,488	0.00%
Tax Roll	345,113	345,142	29	0.00%
Total Revenues	<u>345,113</u>	<u>359,462</u>	<u>14,350</u>	<u>4.16%</u>
Expenditures				
Debt Service Payments				
Interest	190,113	206,278	(16,165)	(8.50)%
Principal	155,000	155,000	0	0.00%
Total Expenditures	<u>345,113</u>	<u>361,278</u>	<u>(16,165)</u>	<u>(4.68)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,815)	(1,815)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,815)	(1,815)	0.00%
Fund Balance, Beginning of Period	0	201,141	201,141	0.00%
Fund Balance, End of Period	<u>0</u>	<u>199,325</u>	<u>199,325</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2011

From 10/1/2016 Through 5/31/2017

(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	61	61	0.00%
Special Assessments				
Debt Service Prepayments	0	1,653	1,653	0.00%
Tax Roll	59,096	59,101	5	0.00%
Total Revenues	<u>59,096</u>	<u>60,815</u>	<u>1,719</u>	<u>2.91%</u>
Expenditures				
Debt Service Payments				
Interest	49,096	46,788	2,309	4.70%
Principal	10,000	5,000	5,000	50.00%
Total Expenditures	<u>59,096</u>	<u>51,788</u>	<u>7,309</u>	<u>12.37%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>9,028</u>	<u>9,028</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>9,028</u>	<u>9,028</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	59,147	59,147	0.00%
Fund Balance, End of Period	<u>0</u>	<u>68,175</u>	<u>68,175</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

202 - Debt Service Fund--Series 2014

From 10/1/2016 Through 5/31/2017

(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	853	853	0.00%
Special Assessments				
Tax Roll	260,889	260,911	22	0.00%
Total Revenues	<u>260,889</u>	<u>261,764</u>	<u>875</u>	<u>0.34%</u>
Expenditures				
Debt Service Payments				
Interest	200,889	193,950	6,939	3.45%
Principal	60,000	60,000	0	0.00%
Total Expenditures	<u>260,889</u>	<u>253,950</u>	<u>6,939</u>	<u>2.66%</u>
Excess of Revenues Over (Under) Expenditures	0	7,814	7,814	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	7,814	7,814	0.00%
Fund Balance, Beginning of Period	0	301,787	301,787	0.00%
Fund Balance, End of Period	<u>0</u>	<u>309,601</u>	<u>309,601</u>	<u>0.00%</u>



**K-Bar Ranch Community Development District**  
**Investment Summary**  
**May 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 191,100
The Bank of Tampa ICS Operating		
Bank of China, New York, NY	Money Market Account	8
Flushing Bank	Money Market Account	95,509
	<b>Total General Fund Investments</b>	<b><u>\$ 286,617</u></b>
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 35,354
Flushing Bank	Money Market Account	149,504
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 184,858</u></b>
US Bank Series 2011 Reserve	US Bank Money Market Account 5-Ct	\$ 14,812
US Bank Series 2011 Revenue	US Bank Money Market Account 5-Ct	48,584
US Bank Series 2011 Prepayment	US Bank Money Market Account 5-Ct	1,654
US Bank Series 2014 Revenue Parcel O	First American Treasury Obligation Fund Class Z	77,769
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	61,826
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	87,438
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,770
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	0
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	81,310
US Bank Series 2016 Prepayment	First American Treasury Obligation Fund Class Z	13,495
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 541,946</u></b>

**K-Bar Ranch Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough County Tax Collector	FY16-17	<u>33,110.48</u>
		Total 001 - General Fund	33,110.48

**K-Bar Ranch Community Development District**  
Summary A/R Ledger  
200 - Debt Service Fund--Series 2016  
From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough County Tax Collector	FY16-17	<u>18,241.65</u>
		Total 200 - Debt Service Fund--Series 2016	18,241.65

**K-Bar Ranch Community Development District**  
Summary A/R Ledger  
201 - Debt Service Fund--Series 2011  
From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough County Tax Collector	FY16-17	<u>3,123.66</u>
		Total 201 - Debt Service Fund--Series 2011	3,123.66

**K-Bar Ranch Community Development District**  
 Summary A/R Ledger  
 202 - Debt Service Fund--Series 2014  
 From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough County Tax Collector	FY16-17	<u>13,789.81</u>
		Total 202 - Debt Service Fund--Series 2014	<u>13,789.81</u>
Report Balance			<u><u>68,265.60</u></u>

## K-Bar Ranch Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landscape Maintenance Professionals, Inc.	3/8/2017	118924	Irrigation repair	408.74
Blue Water Aquatics, Inc.	5/10/2017	22322	Aquatic Service 05/17	1,775.00
Rust Off, Inc	5/15/2017	138756	Rust Prevention 05/17	595.00
Frank E. Morales	5/17/2017	FM051717	BOS Meeting 05/17/17	200.00
John C. Bowersox	5/17/2017	JB051717	BOS Meeting 05/17/17	200.00
Rebecca J Towner	5/17/2017	RT051717	BOS Meeting 05/17/17	200.00
Victoria Shuster	5/17/2017	VS0517717	BOS Meeting 05/17/17	200.00
Poop 911	5/23/2017	1723128	Pet Waste Station Cleaning 05/17	190.40
Florida Department of Health in Hillsborough County	5/23/2017	29-BID-3426627	Permit #29-60-02862	275.00
US Bank	5/25/2017	4647326	Trustee Fees Series 2016 05/01/17-04/30/18	3,717.38
Stantec Consulting Services Inc	5/26/2017	1203000	Engineering Services Thru 05/19/17	321.50
Tampa Electric Company	5/26/2017	211004822469 05/17	Stonecreek TNHMS LD 929 05/17	622.13
Tampa Electric Company	5/26/2017	211004822964 05/17	Bassett Creek Dr 05/17	2,659.77
Times Publishing Company	5/26/2017	Ad #479046	Legal Advertising 05/17	206.00
LLS Tax Solutions, Inc.	5/30/2017	001216	Arbitrage Rebate Calculation Series 2016 PE 03/31/17	500.00
Laurel Vista Homeowners Association, Inc.	6/3/2017	433	Pump Electric Reimbursement 12/16-05/17	3,403.62
City of Tampa Utilities	6/9/2017	0456818-001=1 05/17	10511 Wild Tamarind Dr. 05/17	29.66
City of Tampa Utilities	6/9/2017	0493487-001=0 05/17	0493487-001=0 05/17	<u>4.95</u>
Report Total				<u><u>15,509.15</u></u>

**K-Bar Ranch Community Development District**  
**Notes to Unaudited Financial Statements**  
**May 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/17.
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 FY16-17 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 – Payments for Invoice FY16-17 in the amount of \$33,110.47 were received in June 2017.
6. Debt Service Fund 200 – Payments for Invoice FY16-17 in the amount of \$18,241.65 were received in June 2017.
7. Debt Service Fund 201 – Payments for Invoice FY16-17 in the amount of \$3,123.66 were received in June 2017.
8. Debt Service Fund 202 – Payments for Invoice FY16-17 in the amount of \$13,789.82 were received in June 2017.