



Rizzetta & Company

K-Bar Ranch Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

**kbarcdd.com
rizzetta.com**

K-Bar Ranch Community Development District

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	65,043	0	0	65,043	0	0
Investments	677,990	0	947,403	1,625,393	0	0
Investments--Reserves	0	236,117	0	236,117	0	0
Accounts Receivable	35,977	0	30,433	66,410	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	15,927	0	0	15,927	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	977,837
Amount To Be Provided Debt Service	0	0	0	0	0	7,817,163
Fixed Assets	0	0	0	0	7,618,546	0
Total Assets	<u>794,936</u>	<u>236,117</u>	<u>977,837</u>	<u>2,008,891</u>	<u>7,618,546</u>	<u>8,795,000</u>
Liabilities						
Accounts Payable	8,916	0	0	8,916	0	0
Accrued Expenses Payable	1,000	0	0	1,000	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	8,795,000
Total Liabilities	<u>9,916</u>	<u>0</u>	<u>0</u>	<u>9,916</u>	<u>0</u>	<u>8,795,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	366,500	185,286	578,604	1,130,390	7,618,546	0
Net Change in Fund Balance	418,520	50,832	399,232	868,584	0	0
Total Fund Equity & Other Credits	<u>785,020</u>	<u>236,117</u>	<u>977,837</u>	<u>1,998,974</u>	<u>7,618,546</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>794,936</u>	<u>236,117</u>	<u>977,837</u>	<u>2,008,891</u>	<u>7,618,546</u>	<u>8,795,000</u>

See Notes to Unaudited Financial Statements

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,025	1,025	0.00%
Special Assessments					
Tax Roll	732,160	732,160	737,585	5,425	(0.74)%
Total Revenues	732,160	732,160	738,610	6,450	(0.88)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	4,800	1,200	60.00%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	15,500	7,750	7,750	0	49.99%
District Engineer	15,000	7,500	1,581	5,919	89.45%
Disclosure Report	4,600	4,600	2,600	2,000	43.47%
Trustees Fees	10,000	9,361	9,361	0	6.39%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	5,000	2,500	2,500	0	49.99%
Accounting Services	14,100	7,050	7,050	0	50.00%
Auditing Services	4,000	4,000	3,615	385	9.62%
Arbitrage Rebate Calculation	1,500	750	0	750	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	1,500	750	1,361	(611)	9.25%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	1,000	500	1,090	(590)	(8.98)%
Website Hosting, Maintenance, Backup (and Email)	4,100	2,050	3,155	(1,105)	23.04%
Legal Counsel					
District Counsel	21,165	10,583	9,747	836	53.94%
Security Operations					
Security Monitoring Services	10,000	5,000	3,200	1,800	68.00%
Electric Utility Services					
Utility Services	21,000	10,500	4,944	5,556	76.45%
Street Lights	142,000	71,000	85,203	(14,203)	39.99%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	5,000	2,500	554	1,946	88.92%
Water-Sewer Combination Services					
Utility Services	1,000	500	465	35	53.47%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	750	380	370	74.66%
Lake/Pond Bank Maintenance	10,000	5,000	1,800	3,200	82.00%
Aquatic Maintenance	25,000	12,500	12,330	170	50.68%

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	5,000	2,500	0	2,500	100.00%
Wetland Monitoring & Maintenance	10,000	5,000	4,393	607	56.07%
Aquatic Plant Replacement	10,000	5,000	9,999	(4,999)	0.00%
Stormwater Assessment	5,000	2,500	0	2,500	100.00%
Stormwater System Maintenance	5,000	2,500	0	2,500	100.00%
Other Physical Environment					
General Liability Insurance	3,000	3,000	2,250	750	25.00%
Property Insurance	4,000	4,000	3,071	929	23.22%
Entry & Walls Maintenance	5,000	2,500	0	2,500	100.00%
Landscape Maintenance	185,000	92,500	72,553	19,947	60.78%
Irrigation Repairs	7,500	3,750	5,914	(2,164)	21.14%
Holiday Decorations	8,000	8,000	7,838	163	2.03%
Rust Prevention	7,140	3,570	3,570	0	50.00%
Field Operations	7,200	3,600	3,600	0	50.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	15,000	7,176	7,824	76.08%
Road & Street Facilities					
Sidewalk Repair & Maintenance	5,000	2,500	0	2,500	100.00%
Parks & Recreation					
Pool Service Contract	4,800	2,400	2,400	0	50.00%
Pool Permits	500	0	0	0	100.00%
Gate Maintenance	1,000	500	0	500	100.00%
Pool Repairs	10,000	5,000	608	4,392	93.92%
Pest Control	780	390	1,575	(1,185)	(101.92)%
Maintenance & Repair	15,000	7,500	5,851	1,649	60.99%
Cable Television & Internet	3,600	1,800	1,620	180	54.99%
Clubhouse - Facility Janitorial Service	6,500	3,250	3,018	232	53.57%
Dog Waste Station Supplies	2,500	1,250	1,142	108	54.30%
Contingency					
Miscellaneous Contingency	20,000	10,000	10,350	(350)	48.25%
Capital Outlay	33,000	16,500	0	16,500	100.00%
Total Expenditures	732,160	386,079	320,090	65,989	56.28%
Excess of Revenues Over (Under) Expenditures	0	346,081	418,520	72,439	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	346,081	418,520	72,439	0.00%
Fund Balance, Beginning of Period	0	0	366,500	366,500	0.00%
Fund Balance, End of Period	0	346,081	785,020	438,939	0.00%

See Notes to Unaudited Financial Statements

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(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				
Tax Roll	50,000	50,000	0	0.00%
Total Revenues	<u>50,000</u>	<u>50,832</u>	<u>832</u>	<u>1.66%</u>
Expenditures				
Contingency				
Capital Reserve	50,000	0	50,000	100.00%
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	50,832	50,832	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	50,832	50,832	0.00%
Fund Balance, Beginning of Period	0	185,286	185,286	0.00%
Fund Balance, End of Period	<u>0</u>	<u>236,117</u>	<u>236,117</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2016

From 10/1/2017 Through 3/31/2018

(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	1,361	1,361	0.00%
Special Assessments				
Tax Roll	345,113	346,475	1,363	0.39%
Total Revenues	<u>345,113</u>	<u>347,837</u>	<u>2,724</u>	<u>0.79%</u>
Expenditures				
Debt Service Payments				
Interest	185,113	92,920	92,193	49.80%
Principal	160,000	15,000	145,000	90.62%
Total Expenditures	<u>345,113</u>	<u>107,920</u>	<u>237,193</u>	<u>68.73%</u>
Excess of Revenues Over (Under) Expenditures	0	239,917	239,917	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	239,917	239,917	0.00%
Fund Balance, Beginning of Period	0	199,909	199,909	0.00%
Fund Balance, End of Period	<u>0</u>	<u>439,825</u>	<u>439,825</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2011

From 10/1/2017 Through 3/31/2018

(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	67	67	0.00%
Special Assessments				
Tax Roll	59,096	59,349	252	0.42%
Total Revenues	<u>59,096</u>	<u>59,415</u>	<u>319</u>	<u>0.54%</u>
Expenditures				
Debt Service Payments				
Interest	49,096	23,313	25,784	52.51%
Principal	10,000	10,000	0	0.00%
Total Expenditures	<u>59,096</u>	<u>33,313</u>	<u>25,784</u>	<u>43.63%</u>
Excess of Revenues Over (Under) Expenditures	0	26,103	26,103	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	26,103	26,103	0.00%
Fund Balance, Beginning of Period	0	68,233	68,233	0.00%
Fund Balance, End of Period	<u>0</u>	<u>94,335</u>	<u>94,335</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund--Series 2014

From 10/1/2017 Through 3/31/2018

(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	1,551	1,551	0.00%
Special Assessments				
Tax Roll	258,616	260,410	1,794	0.69%
Off Roll	0	32,515	32,515	0.00%
Total Revenues	<u>258,616</u>	<u>294,476</u>	<u>35,860</u>	<u>13.87%</u>
Expenditures				
Debt Service Payments				
Interest	193,616	96,263	97,354	50.28%
Principal	65,000	65,000	0	0.00%
Total Expenditures	<u>258,616</u>	<u>161,263</u>	<u>97,354</u>	<u>37.64%</u>
Excess of Revenues Over (Under) Expenditures	0	133,213	133,213	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	133,213	133,213	0.00%
Fund Balance, Beginning of Period	0	310,463	310,463	0.00%
Fund Balance, End of Period	<u>0</u>	<u>443,676</u>	<u>443,676</u>	<u>0.00%</u>

**K-Bar Ranch CDD
Investment Summary
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 246,409
The Bank of Tampa ICS Operating		
BOKF, National Association	Money Market Account	9,048
Bank of China, New York, NY	Money Market Account	245,167
United Bank	Money Market Account	177,366
	Total General Fund Investments	<u>\$ 677,990</u>
The Bank of Tampa ICS Capital Reserve:		
BOKF, National Association	Money Market Account	\$ 236,111
United Bank	Money Market Account	6
	Total Reserve Fund Investments	<u>\$ 236,117</u>
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	75,155
US Bank Series 2011 Prepayment	US Bank Money Market Account 5-Ct	1,657
US Bank Series 2014 Revenue Parcel O	First American Treasury Obligation Fund Class Z	125,871
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	62,306
US Bank Series 2014 Prepayment Parcel O	First American Treasury Obligation Fund Class Z	32,518
US Bank Series 2014 Revenue Parcel Q	First American Treasury Obligation Fund Class Z	141,777
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	69,304
US Bank Series 2014 Prepayment Parcel Q	First American Treasury Obligation Fund Class Z	4
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	337,700
US Bank Series 2016 Prepayment	First American Treasury Obligation Fund Class Z	20
	Total Debt Service Fund Investments	<u>\$ 947,403</u>

K-Bar Ranch Community Development District
Summary A/R Ledger
001 - General Fund
From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough County Tax Collector	FY17-18	<u>35,976.63</u>
		Total 001 - General Fund	35,976.63

K-Bar Ranch Community Development District
Summary A/R Ledger
200 - Debt Service Fund--Series 2016
From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough County Tax Collector	FY17-18	<u>15,826.87</u>
		Total 200 - Debt Service Fund--Series 2016	15,826.87

K-Bar Ranch Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2011

From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough County Tax Collector	FY17-18	<u>2,711.02</u>
		Total 201 - Debt Service Fund--Series 2011	2,711.02

K-Bar Ranch Community Development District
 Summary A/R Ledger
 202 - Debt Service Fund--Series 2014
 From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough County Tax Collector	FY17-18	<u>11,895.45</u>
		Total 202 - Debt Service Fund--Series 2014	<u>11,895.45</u>
Report Balance			<u><u>66,409.97</u></u>

K-Bar Ranch Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Disclosure Services LLC	3/15/2018	1	Amortization Schedule Series 2016 11/17	100.00
Republic Services LP	3/17/2018	0696-000720715	Disposal Service 04/18	92.64
Blue Water Aquatics, Inc.	3/22/2018	23564	Aquatic Service 03/18	2,055.00
Stantec Consulting Services Inc	3/23/2018	1333201	Engineering Services 03/18	165.00
JBW Designs LLC	3/26/2018	2137733	Fixed Station Bracket	35.00
Straley Robin Vericker	3/27/2018	15590	Legal Services through 03/15/18	2,070.00
JBW Designs LLC	3/27/2018	2100259	Pet Waste Station Cleaning 03/18	190.40
Tampa Electric Company	3/27/2018	211004822469 03/18	Stonecreek TNHMS LD 929 03/18	623.71
Tampa Electric Company	3/27/2018	211004822964 03/18	Bassett Creek Dr 03/18	2,649.70
Vivicon Inc.	3/29/2018	17799	Fertilize Palms	84.00
Times Publishing Company	3/30/2018	616900 03/30/18	Legal Advertising 03/18	186.75
United Building Maintenance, Inc.	4/1/2018	276	Maintenance Supplies 03/18	4.95
City of Tampa Utilities	4/10/2018	0456818-001=1 03/18	10511 Wild Tamarind Dr. 03/18	59.06
City of Tampa Utilities	4/10/2018	0493487-001=0 03/18	19349 Water Maple Dr. 03/18	4.95
Rust Off, Inc	4/15/2018	16373	Rust Prevention 03/17	595.00
Report Total				<u>8,916.16</u>

K-Bar Ranch Community Development District
Notes to Unaudited Financial Statements
March 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 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 FY17-18 in the amount of \$12,462.27 was received in April 2018.
6. Debt Service Fund 200 – Payment for Invoice FY17-18 in the amount of \$5,482.42 was received in April 2018.
7. Debt Service Fund 201 – Payment for Invoice FY17-18 in the amount of \$939.10 was received in April 2018.
8. Debt Service Fund 202 – Payment for Invoice FY17-18 in the amount of \$4,120.57 was received in April 2018.