

## **RESOLUTION 2014-26**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2014, AND ENDING SEPTEMBER 30, 2015**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2014, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the K-Bar Ranch Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

**WHEREAS**, the Board set August 20, 2014, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing or transmitted the Proposed Budget to the manager or administrator of Hillsborough County for posting on its website; and

**WHEREAS**, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1<sup>st</sup> of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT:**

#### **Section 1. Budget**

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's

Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. That the District Manager’s Proposed Budget, attached hereto as Exhibit “A,” as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2013/2014 and/or revised projections for Fiscal Year 2014/2015.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s Records Office and identified as “The Budget for the K-Bar Ranch Community Development District for the Fiscal Year Ending September 30, 2015,” as adopted by the Board of Supervisors on August 20, 2014.
- d. The final adopted budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption or shall be transmitted to the manager or administrator of Hillsborough County for posting on its website.

**Section 2. Appropriations**

There is hereby appropriated out of the revenues of the K-Bar Ranch Community Development District, for the fiscal year beginning October 1, 2014, and ending September 30, 2015, the sum of \$1,323,529.18 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$620,447.00
DEBT SERVICE FUND – SERIES 2006	\$383,364.00
DEBT SERVICE FUND- SERIES 2011	\$59,251.35
DEBT SERVICE FUND- SERIES 2014	\$260,436.83
TOTAL ALL FUNDS	\$1,323,529.18

**Section 3. Supplemental Appropriations**

Pursuant to Section 189.418(6), Florida Statutes, the following provisions govern amendments to the budget(s) for any particular fund(s) listed above:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

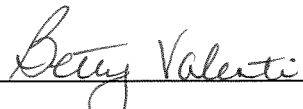

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.418 of the Florida Statutes, among other applicable laws.

Introduced, considered favorably, and adopted this 20<sup>th</sup> day of August, 2014.

ATTEST:

**K-BAR RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

  
\_\_\_\_\_  
Secretary/Assistant Secretary

By:   
\_\_\_\_\_  
Its:   
\_\_\_\_\_

**Exhibit A:** Fiscal Year 2014/2015 Budget

## **EXHIBIT A**

**K-Bar Ranch Community Development District  
General Fund  
Fiscal Year 2014/2015**

Chart of Accounts Classification	Budget for 2014/2015
<b>REVENUES</b>	
Special Assessments	
Tax Roll*	\$ 620,447
Off Roll*	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 620,447</b>
<b>EXPENDITURES - ADMINISTRATIVE</b>	
Financial & Administrative	
District Management	\$ 42,000
District Engineer	\$ 10,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 10,000
Auditing Services	\$ 6,000
Arbitrage Rebate Calculation	\$ 650
Public Officials Liability Insurance	\$ 2,140
Legal Advertising	\$ 2,000
Bank Fees	\$ -
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ -
Website Fees & Maintenance	\$ 3,600
Tax Collector /Property Appraiser Fees	\$ -
Legal Counsel	
District Counsel	\$ 20,000
<b>Administrative Subtotal</b>	<b>\$ 101,565</b>
<b>EXPENDITURES - FIELD OPERATIONS</b>	
Electric Utility Services	
Utility Services	\$ 12,000
Street Lights	\$ 117,000
Water-Sewer Combination Services	
Utility Services	\$ 3,000
Stormwater Control	
Aquatic Maintenance	\$ 22,000
Lake/Pond Bank Maintenance	\$ 5,000
Wetland Monitoring & Maintenance	\$ 15,760
Mitigation Area Monitoring & Maintenance	\$ 6,700
Aquatic Plant Replacement	\$ 5,000
Other Physical Environment	
General Liability Insurance	\$ 5,000
Property Insurance	\$ 8,500
Rust Prevention	\$ 7,500
Landscape Maintenance	\$ 145,000
Operations Management	\$ 6,000
Holiday Decorations	\$ 7,500
Irrigation Repairs	\$ 10,000
Landscape Replacement Plants, Shrubs, Trees	\$ 15,000
Parks & Recreation	
Maintenance & Repair	\$ 5,000
Clubhouse - Facility Janitorial Service	\$ 6,500
Pool Service Contract	\$ 4,800
Pool Repairs	\$ 2,500
Cable Television & Internet	\$ 2,400
Dog Waste Station Supplies	\$ 2,000
Contingency	
Miscellaneous Contingency	\$ 15,000
Capital Reserves	\$ 54,722
Capital Outlay	\$ 35,000
<b>Field Operations Subtotal</b>	<b>\$ 518,882</b>
<b>Contingency for County TRIM Notice</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 620,447</b>
<b>EXCESS OF REVENUES OVER</b>	<b>\$ -</b>

**Budget Template**  
**K-Bar Ranch Community Development District**  
**Debt Service**  
**Fiscal Year 2014/2015**

Chart of Accounts Classification	Series 2006	Series 2011	Series 2014	Budget for 2014/2015
<b>REVENUES</b>				
Special Assessments				
Net Special Assessments <sup>(1)</sup>	\$383,364.00	\$59,251.35	\$260,436.83	\$703,052.18
<b>TOTAL REVENUES</b>	<b>\$383,364.00</b>	<b>\$59,251.35</b>	<b>\$260,436.83</b>	<b>\$703,052.18</b>
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Financial & Administrative				
Bank Fees				
Debt Service Obligation	\$383,364.00	\$59,251.35	\$260,436.83	\$703,052.18
<b>Administrative Subtotal</b>	<b>\$383,364.00</b>	<b>\$59,251.35</b>	<b>\$260,436.83</b>	<b>\$703,052.18</b>
<b>TOTAL EXPENDITURES</b>	<b>\$383,364.00</b>	<b>\$59,251.35</b>	<b>\$260,436.83</b>	<b>\$703,052.18</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Collection and Discount % applicable to the county:

8.0%

Gross assessments

\$764,187.15

**Notes:**

Tax Roll Collection Costs for Hillsborough County is 8.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> Maximum Annual Debt Service less Prepaid Assessments received

K-Bar Ranch Community Development District

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2014/2015 O&M Budget	\$620,447.00
Hillsborough Co. 8% Collection Cost:	\$53,951.91
2014/2015 Total:	<u>\$674,398.91</u>

2013/2014 O&M Budget	\$481,535.00
2014/2015 O&M Budget	\$620,447.00
Total Difference:	<u><u>\$138,912.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2013/2014	2014/2015	\$	%
Series 2006 Debt Service - Townhome	\$600.00	\$600.00	\$0.00	0.00%
Series 2011 Debt Service - Townhome	\$170.38	\$170.38	\$0.00	0.00%
O&M - Townhome	\$649.97	\$649.97	\$0.00	0.00%
<b>Total</b>	<b>\$1,420.35</b>	<b>\$1,420.35</b>	<b>\$0.00</b>	<b>0.00%</b>
Series 2006 Debt Service - SF Basset Creek	\$1,233.00	\$1,233.00	\$0.00	0.00%
Series 2011 Debt Service - SF Basset Creek	\$170.38	\$170.38	\$0.00	0.00%
O&M - SF Basset Creek	\$1,181.77	\$1,181.77	\$0.00	0.00%
<b>Total</b>	<b>\$2,585.15</b>	<b>\$2,585.15</b>	<b>\$0.00</b>	<b>0.00%</b>
Series 2014 Debt Service - SF 50' Parcel O-1	\$0.00	\$1,233.00	\$1,233.00	0.00%
O&M - SF 50' Parcel O-1	\$1,181.77	\$1,181.77	\$0.00	0.00%
<b>Total</b>	<b>\$1,181.77</b>	<b>\$2,414.77</b>	<b>\$1,233.00</b>	<b>104.34%</b>
Series 2014 Debt Service - SF 70' Parcel O-1	\$0.00	\$1,458.33	\$1,458.33	0.00%
O&M - SF 70' Parcel O-1	\$1,181.77	\$1,181.77	\$0.00	0.00%
<b>Total</b>	<b>\$1,181.77</b>	<b>\$2,640.10</b>	<b>\$1,458.33</b>	<b>123.40%</b>
Debt Service - SF Parcel O-2	\$0.00	\$0.00	\$0.00	0.00%
O&M - SF Parcel O-2	\$0.00	\$181.60	\$181.60	0.00%
<b>Total</b>	<b>\$0.00</b>	<b>\$181.60</b>	<b>\$181.60</b>	<b>0.00%</b>
Debt Service - SF Parcel Q	\$0.00	\$1,233.00	\$1,233.00	0.00%
O&M - SF Parcel Q	\$0.00	\$1,181.77	\$1,181.77	0.00%
<b>Total</b>	<b>\$0.00</b>	<b>\$2,414.77</b>	<b>\$2,414.77</b>	<b>0.00%</b>

**K-BAR RANCH**

**FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

ADMINISTRATIVE BUDGET		\$101,565.00	FIELD BUDGET		\$518,882.00
COLLECTION COSTS	8.0%	<u>\$8,831.74</u>	COLLECTION COSTS @	8.0%	<u>\$45,120.17</u>
TOTAL ADMIN BUDGET		<u>\$110,396.74</u>	TOTAL FIELD BUDGET		<u>\$564,002.17</u>

PRODUCT TYPE	O&M	EAU FACTOR	UNITS ASSESSED			ALLOCATION OF ADMIN O&M ASSESSMENT			ALLOCATION OF FIELD O&M ASSESSMENT			PER LOT ANNUAL ASSESSMENT				
			SERIES 2006 DEBT SERIES (1)	SERIES 2011 DEBT SERIES (1)	SERIES 2014 DEBT SERIES (1)	ADMIN UNITS	ADMIN PER PARCEL	ADMIN PER LOT	FIELD UNITS	FIELD PER PARCEL	FIELD PER LOT	O&M	2006 DEBT SERVICE (2)	2011 DEBT SERVICE (2)	2014 DEBT SERVICE (2)	TOTAL (3)
TH	78	0.55	78	78	0	78	\$7,790.79	\$99.88	78	\$42,907.77	\$550.09	\$649.97	\$600.00	\$170.38	\$0.00	\$1,420.35
Single Family - Bassett Creek (Ph 1 & 2)	244	1.00	244	244	0	244	\$44,311.24	\$181.60	244	\$244,044.21	\$1,000.17	\$1,181.77	\$1,233.00	\$170.38	\$0.00	\$2,585.15
Single Family - Bassett Creek (Ph 2B)	56	1.00	56	56	0	56	\$10,169.79	\$181.60	56	\$56,010.15	\$1,000.17	\$1,181.77	\$1,233.00	\$170.38	\$0.00	\$2,585.15
Single Family 50' - Parcel O-1	53	1.00	0	0	53	53	\$9,624.98	\$181.60	53	\$53,009.60	\$1,000.17	\$1,181.77	\$0.00	\$0.00	\$1,233.00	\$2,414.77
Single Family 70' - Parcel O-1	47	1.00	0	0	47	47	\$8,535.36	\$181.60	47	\$47,008.52	\$1,000.17	\$1,181.77	\$0.00	\$0.00	\$1,458.33	\$2,640.10
Single Family - Parcel O-2	44	1.00	0	0	0	44	\$7,990.55	\$181.60	0	\$0.00	\$0.00	\$181.60	\$0.00	\$0.00	\$0.00	\$181.60
Single Family - Parcel Q	121	1.00	0	0	121	121	\$21,974.02	\$181.60	121	\$121,021.92	\$1,000.17	\$1,181.77	\$0.00	\$0.00	\$1,233.00	\$2,414.77
	<u>643</u>		<u>378</u>	<u>378</u>	<u>221</u>	<u>643</u>	<u>\$110,396.74</u>		<u>599</u>	<u>\$564,002.17</u>						
LESS: Hillsborough County Collection Costs and Early Payment Discount Costs							<u>(\$8,831.74)</u>			<u>(\$45,120.17)</u>						
<b>Net Revenue to be Collected</b>							<u>\$101,565.00</u>			<u>\$518,882.00</u>						

(1) Reflects the number of total lots with Series 2006, Series 2011, and Series 2014 debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the K-Bar Ranch Series 2006, Series 2011, and Series 2014 bond issues. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2014 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.