

RESOLUTION 2015-06

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, 2015, AND ENDING SEPTEMBER 30, 2016.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2015, 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 19, 2015, at 6:00 p.m., 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 the City of Tampa for posting on its website; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, 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 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 2014/2015 and/or revised projections for fiscal year 2015/2016.
- 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 Beginning October 1, 2015, and Ending September 30, 2016, as adopted by the Board of Supervisors on August 19, 2015.
- 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 the City of Tampa 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, 2015, and ending September 30, 2016, the sum of \$1,323,952.11 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	<u>\$620,447.00</u>
TOTAL DEBT SERVICE FUNDS	<u>\$703,505.11</u>
TOTAL ALL FUNDS	<u>\$1,323,952.11*</u>

*Not inclusive of any collection costs.

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. The Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.


- b. The Board may authorize an appropriation from the unappropriated balance of any fund.
- c. The Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Other transfers may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 19th day of August, 2015.

ATTEST:

**K-BAR RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: 
 Name: Joseph Roethke
 Assistant Secretary

By: 
~~Betty Valenti~~ / Michael Metropolis
 Vice Chair of the Board of Supervisors

Exhibit A: 2015/2016 Budget

Exhibit A

Adopted Budget for Fiscal Year 2015/2016

**K-Bar Ranch Community Development District
General Fund
Fiscal Year 2015/2016**

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Special Assessments	
Tax Roll*	\$ 558,370
Off Roll*	\$ 7,355
Contributions & Donations from Private Sources	
Developer Contributions	\$ -
TOTAL REVENUES	\$ 565,725
Balance Forward from Prior Year	\$ 295,000
TOTAL REVENUES AND BALANCE	\$ 860,725
EXPENDITURES - ADMINISTRATIVE	
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 14,500
District Engineer	\$ 10,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 10,000
Financial Consulting Services	\$ 10,000
Accounting Services	\$ 13,000
Auditing Services	\$ 3,300
Arbitrage Rebate Calculation	\$ 650
Public Officials Liability Insurance	\$ 3,750
Legal Advertising	\$ 1,000
Dues, Licenses & Fees	\$ 175
Website Fees & Maintenance	\$ 2,100
Legal Counsel	
District Counsel	\$ 23,590
Administrative Subtotal	\$ 101,565
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 12,000
Street Lights	\$ 117,000
Water-Sewer Combination Services	
Utility Services	\$ 1,500
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	\$ -
Property Insurance	\$ 8,500
Rust Prevention	\$ 7,500
Landscape Maintenance	\$ 160,000
Holiday Decorations	\$ 7,500
Irrigation Repairs	\$ 10,000
Landscape Replacement Plants, Shrubs, Trees	\$ 15,000
Field Operations	\$ 6,000
Parks & Recreation	
Maintenance & Repair	\$ 10,000
Clubhouse - Facility Janitorial Service	\$ 4,500
Pool Service Contract	\$ 4,800
Pool Repairs	\$ 2,500
Cable Television & Internet	\$ 4,800
Dog Waste Station Supplies	\$ 2,500
Contingency	
Amenity Center Improvements	\$ 295,000
Miscellaneous Contingency	\$ 15,000
Capital Reserves	\$ -
Capital Outlay	\$ 20,600
Field Operations Subtotal	\$ 759,160
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 860,725
EXCESS OF REVENUES OVER	\$ -

Final Budget
K-Bar Ranch Community Development District
Reserve Fund
Fiscal Year 2015/2016

Chart of Accounts Classification	Budget for 2015/2016
REVENUES	
Special Assessments	
Tax Roll*	\$ 54,722
Contributions & Donations from Private Sources	
Developer Contributions	\$ -
TOTAL REVENUES	\$ 54,722
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 54,722
EXPENDITURES	
Contingency	
Capital Reserves	\$ 54,722
TOTAL EXPENDITURES	\$ 54,722
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
K-Bar Ranch Community Development District
Debt Service
Fiscal Year 2015/2016

Chart of Accounts Classification	Series 2006	Series 2011	Series 2014 (Parcel O-1 Project)	Series 2014 (Parcel Q Project)	Budget for 2015/2016
REVENUES					
Special Assessments					
Net Special Assessments ⁽¹⁾	\$383,364.00	\$59,251.35	\$123,393.49	\$137,496.27	\$703,505.11
TOTAL REVENUES	\$383,364.00	\$59,251.35	\$123,393.49	\$137,496.27	\$703,505.11
EXPENDITURES					
Administrative					
Financial & Administrative					
Bank Fees					
Debt Service Obligation	\$383,364.00	\$59,251.35	\$123,393.49	\$137,496.27	\$703,505.11
Administrative Subtotal	\$383,364.00	\$59,251.35	\$123,393.49	\$137,496.27	\$703,505.11
TOTAL EXPENDITURES	\$383,364.00	\$59,251.35	\$123,393.49	\$137,496.27	\$703,505.11
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0	0

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.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

K-Bar Ranch Community Development District

FISCAL YEAR 2015/2016 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2015/2016 O&M Budget	\$620,447.00
Hillsborough Co. 8% Collection Cost:	\$53,951.91
2015/2016 Total:	<u>\$674,398.91</u>

2014/2015 O&M Budget	\$620,447.00
2015/2016 O&M Budget	\$620,447.00
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2014/2015	2015/2016	\$	%
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%
Total	\$1,420.35	\$1,420.35	\$0.00	0.00%
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%
Total	\$2,585.15	\$2,585.15	\$0.00	0.00%
Series 2014 Debt Service - SF 50' Parcel O-1	\$1,233.00	\$1,233.00	\$0.00	0.00%
O&M - SF 50' Parcel O-1	\$1,181.77	\$1,181.77	\$0.00	0.00%
Total	\$2,414.77	\$2,414.77	\$0.00	0.00%
Series 2014 Debt Service - SF 70' Parcel O-1	\$1,458.33	\$1,458.33	\$0.00	0.00%
O&M - SF 70' Parcel O-1	\$1,181.77	\$1,181.77	\$0.00	0.00%
Total	\$2,640.10	\$2,640.10	\$0.00	0.00%
Debt Service - SF Parcel O-2	\$0.00	\$0.00	\$0.00	0.00%
O&M - SF Parcel O-2	\$181.60	\$181.60	\$0.00	0.00%
Total	\$181.60	\$181.60	\$0.00	0.00%
Debt Service - SF Parcel Q	\$1,233.00	\$1,233.00	\$0.00	0.00%
O&M - SF Parcel Q	\$1,181.77	\$1,181.77	\$0.00	0.00%
Total	\$2,414.77	\$2,414.77	\$0.00	0.00%

K-BAR RANCH

FISCAL YEAR 2015/2016 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>

UNITS ASSESSED

PRODUCT TYPE	O&M	EAU FACTOR	SERIES ASSESSED		
			SERIES 2006 DEBT SERIES ⁽¹⁾	SERIES 2011 DEBT SERIES ⁽¹⁾	SERIES 2014 DEBT SERIES ⁽¹⁾
TH	78	0.55	78	78	0
Single Family - Bassett Creek (Ph 1 & 2)	244	1.00	244	244	0
Single Family - Bassett Creek (Ph 2B)	56	1.00	56	56	0
Single Family 50' - Parcel O-1	53	1.00	0	0	53
Single Family 70' - Parcel O-1	47	1.00	0	0	47
Single Family - Parcel O-2	44	1.00	0	0	0
Single Family - Parcel Q	121	1.00	0	0	121
	<u>643</u>		<u>378</u>	<u>378</u>	<u>221</u>

ALLOCATION OF ADMIN O&M ASSESSMENT

ADMIN UNITS	ADMIN	
	PER PARCEL	ADMIN PER LOT
78	\$7,790.79	\$99.88
244	\$44,311.24	\$181.60
56	\$10,169.79	\$181.60
53	\$9,624.98	\$181.60
47	\$8,535.36	\$181.60
44	\$7,990.55	\$181.60
121	\$21,974.02	\$181.60
	<u>\$110,396.74</u>	

ALLOCATION OF FIELD O&M ASSESSMENT

FIELD UNITS	FIELD	
	PER PARCEL	FIELD PER LOT
78	\$42,907.77	\$550.09
244	\$244,044.21	\$1,000.17
56	\$56,010.15	\$1,000.17
53	\$53,009.60	\$1,000.17
47	\$47,008.52	\$1,000.17
0	\$0.00	\$0.00
121	\$121,021.92	\$1,000.17
	<u>\$564,002.17</u>	

PER LOT ANNUAL ASSESSMENT

O&M	DEBT SERVICE			TOTAL ⁽³⁾
	2006 DEBT SERVICE ⁽²⁾	2011 DEBT SERVICE ⁽²⁾	2014 DEBT SERVICE ⁽²⁾	
\$649.97	\$600.00	\$170.38	\$0.00	\$1,420.35
\$1,181.77	\$1,233.00	\$170.38	\$0.00	\$2,585.15
\$1,181.77	\$1,233.00	\$170.38	\$0.00	\$2,585.15
\$1,181.77	\$0.00	\$0.00	\$1,233.00	\$2,414.77
\$1,181.77	\$0.00	\$0.00	\$1,458.33	\$2,640.10
\$181.60	\$0.00	\$0.00	\$0.00	\$181.60
\$1,181.77	\$0.00	\$0.00	\$1,233.00	\$2,414.77

LESS: Hillsborough County Collection Costs and Early Payment Discount Costs

(\$8,831.74)

(\$45,120.17)

Net Revenue to be Collected

\$101,565.00

\$518,882.00

(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 2015 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.