

RESOLUTION 2016-12

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, 2016, AND ENDING SEPTEMBER 30, 2017.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2016, 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 17, 2016, 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; 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 2015/2016 and/or revised projections for fiscal year 2016/2017.
- 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, 2016, and Ending September 30, 2017, as adopted by the Board of Supervisors on August 17, 2016.
- d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after.

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, 2016, and ending September 30, 2017, the sum of \$1,340,392.93 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>\$675,295.00</u>
TOTAL DEBT SERVICE FUNDS	<u>\$665,097.93</u>
TOTAL ALL FUNDS	<u>\$1,340,392.93*</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 17th day of August, 2016.

ATTEST:

**K-BAR RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Name: Joseph Roethke
Assistant Secretary


By: 
Michael Metropolis
Chair of the Board of Supervisors

Exhibit A: 2016/2017 Budget

EXHIBIT A:

Fiscal Year 2016/2017 Budget



Rizzetta & Company

K-Bar Ranch Community Development District

Adopted Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

**Tampa Office
3434 Colwell Ave.; Suite 200
Tampa, FL 33614
813.933.5571**

rizzetta.com

**Adopted Final Budget
K-Bar Ranch Community Development District
General Fund
Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll	\$ 571,417
Off Roll	\$ 48,878
TOTAL REVENUES	\$ 620,295
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 620,295
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 4,800
Financial & Administrative	
Administrative Services	\$ 4,500
District Management	\$ 14,500
District Engineer	\$ 10,000
Disclosure Report	\$ 4,600
Trustees Fees	\$ 10,000
Assessment Roll	\$ 5,000
Financial Consulting Services	\$ 5,000
Accounting Services	\$ 13,000
Auditing Services	\$ 3,400
Arbitrage Rebate Calculation	\$ 1,500
Public Officials Liability Insurance	\$ 2,475
Legal Advertising	\$ 1,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 1,000
Website Hosting, Maintenance, Backup (and Email)	\$ 1,260
Legal Counsel	
District Counsel	\$ 21,165
Administrative Subtotal	\$ 103,375
EXPENDITURES - FIELD OPERATIONS	
Security Operations	
Security Monitoring Services	\$ 4,800
Electric Utility Services	
Utility Services	\$ 12,000
Street Lights	\$ 117,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 2,500
Water-Sewer Combination Services	
Utility Services	\$ 1,500
Stormwater Control	
Aquatic Maintenance	\$ 24,000
Fountain Service Repairs & Maintenance	\$ 1,500
Lake/Pond Bank Maintenance	\$ 5,000
Wetland Monitoring & Maintenance	\$ 15,000
Mitigation Area Monitoring & Maintenance	\$ 4,300
Aquatic Plant Replacement	\$ 5,000
Other Physical Environment	
General Liability Insurance	\$ 2,475
Property Insurance	\$ 3,529
Rust Prevention	\$ 7,140
Entry & Walls Maintenance	\$ 1,500
Landscape Maintenance	\$ 185,000
Holiday Decorations	\$ 7,500
Irrigation Repairs	\$ 7,500
Landscape Replacement Plants, Shrubs, Trees	\$ 15,000
Field Operations	\$ 6,000
Parks & Recreation	
Pool Permits	\$ 500
Maintenance & Repair	\$ 7,500
Pest Control	\$ 780
Clubhouse - Facility Janitorial Service	\$ 6,500

**Adopted Final Budget
K-Bar Ranch Community Development District
General Fund
Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
Pool Service Contract	\$ 4,800
Pool Repairs	\$ 2,500
Playground Equipment and Maintenance	\$ 1,500
Athletic/Park Court/Field Repairs	\$ 1,000
Cable Television & Internet	\$ 3,600
Dog Waste Station Supplies	\$ 2,500
Contingency	
Amenity Center Improvements	\$ -
Miscellaneous Contingency	\$ 15,000
Promissory Note Payments	\$ 10,168
Capital Outlay	\$ 32,328
Field Operations Subtotal	\$ 516,920
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 620,295
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Final Budget
K-Bar Ranch Community Development District
Reserve Fund
Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll	\$ 55,000
TOTAL REVENUES	\$ 55,000
Tax Roll	\$ -
Off Roll	\$ 55,000
EXPENDITURES	
Contingency	
Capital Reserves	\$ 55,000
Capital Outlay	\$ -
TOTAL EXPENDITURES	\$ 55,000
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
K-Bar Ranch Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2011	Series 2014 (Parcel O-1 Project)	Series 2014 (Parcel Q Project)	Series 2016	Budget for 2016/2017
REVENUES					
Special Assessments					
Net Special Assessments ⁽¹⁾	\$59,096.41	\$123,393.24	\$137,495.50	\$345,112.78	\$665,097.93
TOTAL REVENUES	\$59,096.41	\$123,393.24	\$137,495.50	\$345,112.78	\$665,097.93
EXPENDITURES					
Administrative					
Financial & Administrative					
Bank Fees					
Debt Service Obligation	\$59,096.41	\$123,393.24	\$137,495.50	\$345,112.78	\$665,097.93
Administrative Subtotal	\$59,096.41	\$123,393.24	\$137,495.50	\$345,112.78	\$665,097.93
TOTAL EXPENDITURES	\$59,096.41	\$123,393.24	\$137,495.50	\$345,112.78	\$665,097.93
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0	0

Collection and Discount % applicable to the county ⁽²⁾:

6.0%

Gross assessments

\$707,002.79

Notes:

Tax Roll Collection Costs for Hillsborough County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

⁽²⁾ Hillsborough County collection costs decreased by 2%

K-Bar Ranch Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$675,295.00
Hillsborough Co. 6% Collection Cost ⁽¹⁾ :	\$43,103.94
2016/2017 Total:	\$718,398.94

2015/2016 O&M Budget	\$620,447.00
2016/2017 O&M Budget	\$675,295.00
Total Difference:	\$54,848.00

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Series 2016 Debt Service - Townhome ⁽²⁾	\$600.00	\$529.74	-\$70.26	-12%
Series 2011 Debt Service - Townhome	\$170.38	\$166.76	-\$3.62	-2%
O&M - Townhome	\$649.97	\$649.97	\$0.00	0%
Total	\$1,420.35	\$1,346.47	-\$73.88	-5%
Series 2016 Debt Service - SF Basset Creek ⁽²⁾	\$1,233.00	\$1,088.66	-\$144.34	-12%
Series 2011 Debt Service - SF Basset Creek	\$170.38	\$166.76	-\$3.62	-2%
O&M - SF Basset Creek	\$1,181.77	\$1,181.77	\$0.00	0%
Total	\$2,585.15	\$2,437.19	-\$147.96	-6%
Series 2014 Debt Service - SF 50' Parcel O-1	\$1,233.00	\$1,207.83	-\$25.17	-2%
O&M - SF 50' Parcel O-1	\$1,181.77	\$1,181.77	\$0.00	0%
Total	\$2,414.77	\$2,389.60	-\$25.17	-1%
Series 2014 Debt Service - SF 70' Parcel O-1	\$1,458.33	\$1,428.57	-\$29.76	-2%
O&M - SF 70' Parcel O-1	\$1,181.77	\$1,181.77	\$0.00	0%
Total	\$2,640.10	\$2,610.34	-\$29.76	-1%
Debt Service - SF Parcel O-2	\$0.00	\$0.00	\$0.00	0%
O&M - SF Parcel O-2	\$181.60	\$1,181.77	\$1,000.17	551%
Total	\$181.60	\$1,181.77	\$1,000.17	551%
Debt Service - SF Parcel Q	\$1,233.00	\$1,207.83	-\$25.17	-2%
O&M - SF Parcel Q	\$1,181.77	\$1,181.77	\$0.00	0%
Total	\$2,414.77	\$2,389.60	-\$25.17	-1%

⁽¹⁾ Hillsborough County collection costs decreased by 2%

⁽²⁾ Series 2006 Bonds were refunded by the Series 2016 bonds

K-BAR RANCH

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$675,295.00
COLLECTION COSTS ⁽⁴⁾ @ 6.0%	<u>\$43,103.94</u>
TOTAL O&M ASSESSMENT	<u><u>\$718,398.94</u></u>

PRODUCT TYPE	O&M	UNITS ASSESSED ⁽¹⁾			ALLOCATION OF ADMIN O&M ASSESSMENT			
		SERIES 2011	SERIES 2014	SERIES 2016	EAU	TOTAL	% TOTAL	ADMIN
		DEBT SERIES	DEBT SERIES	DEBT SERIES	FACTOR	EAU's	EAU's	PER PARCEL
TH	78	78	0	78	0.55	42.9	7.06%	\$50,698.00
Single Family - Bassett Creek	300	299	0	299	1.00	300	49.35%	\$354,531.47
Single Family 50' - Parcel O-1	53	0	53	0	1.00	53	8.72%	\$62,633.89
Single Family 70' - Parcel O-1	47	0	47	0	1.00	47	7.73%	\$55,543.26
Single Family - Parcel O-2	44	0	0	0	1.00	44	7.24%	\$51,997.95
Single Family - Parcel Q	121	0	121	0	1.00	121	19.90%	\$142,994.36
	<u>643</u>	<u>377</u>	<u>221</u>	<u>377</u>		<u>607.9</u>	<u>100.00%</u>	<u>\$718,398.94</u>

PER LOT ANNUAL ASSESSMENT				
O&M	2011 DEBT SERVICE ⁽²⁾	2014 DEBT SERVICE ⁽²⁾	2016 DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
\$649.97	\$166.76	\$0.00	\$529.74	\$816.73
\$1,181.77	\$166.76	\$0.00	\$1,088.66	\$1,348.53
\$1,181.77	\$0.00	\$1,207.83	\$0.00	\$2,389.60
\$1,181.77	\$0.00	\$1,428.57	\$0.00	\$2,610.34
\$1,181.77	\$0.00	\$0.00	\$0.00	\$1,181.77
\$1,181.77	\$0.00	\$1,207.83	\$0.00	\$2,389.60

LESS: Hillsborough County Collection Costs and Early Payment Discount Costs

(\$43,103.94)

Net Revenue to be Collected

\$675,295.00

(1) Reflects the number of total lots with Series 2011, Series 2014, and Series 2016 debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the K-Bar Ranch Series 2011, Series 2014, and Series 2016 bond issues. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2016 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.

(4) Hillsborough County collection costs decreased by 2%