

RESOLUTION 2017-07

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, 2017, AND ENDING SEPTEMBER 30, 2018

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2017, 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 16, 2017 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 1st 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 2017 and/or revised projections for Fiscal Year 2018.
- 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, 2018,” as adopted by the Board of Supervisors on August 3, 2017.
- 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, 2017, and ending September 30, 2018, the sum of \$1,447,257.93 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, exclusive of collection costs, during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	<u>\$ 732,160.00</u>
RESERVE FUND	<u>\$ 50,000.00</u>
DEBT SERVICE FUND, SERIES 2006A	<u>\$ 665,097.93</u>
TOTAL ALL FUNDS	<u>\$ 1,447,257.93</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 16 day of August, 2017.

ATTEST:

**K-BAR RANCH COMMUNITY
DEVELOPMENT DISTRICT**



Secretary/Assistant Secretary


By: 
Its: Chairman

Exhibit A: Fiscal Year 2017-2018 Budget

EXHIBIT A



Rizzetta & Company

KBar Ranch Community Development

District

Kbarcdd.com

Adopted Final Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

**5844 Old Pasco Road
Suite 100
Wesley Chapel, Florida 33544
Phone: 813-994-1001**

rizzetta.com

**Adopted Final Budget
K-Bar Ranch Community Development District
General Fund
Fiscal Year 2017/2018**

	Chart of Accounts Classification	Budget for 2017/2018
1		
2	REVENUES	
3		
12	Interest Earnings	
13	Interest Earnings	\$ -
14	Special Assessments	
15	Tax Roll*	\$ 732,160
16	Street Light Assessment	\$ -
17	Off Roll*	\$ -
31		
32	TOTAL REVENUES	\$ 732,160
33		
34	Balance Forward from Prior Year	\$ -
35		
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 732,160
37		
38	<i>*Allocation of assessments between the Tax Roll and Off Roll</i>	
39		
40	EXPENDITURES - ADMINISTRATIVE	
41		
42	Legislative	
43	Supervisor Fees	\$ 12,000
44	Financial & Administrative	
45	Administrative Services	\$ 4,500
46	District Management	\$ 15,500
47	District Engineer	\$ 15,000
48	Disclosure Report	\$ 4,600
49	Trustees Fees	\$ 10,000
50	Assessment Roll	\$ 5,000
51	Financial & Revenue Collections	\$ 5,000
52	Accounting Services	\$ 14,100
53	Auditing Services	\$ 4,000
54	Arbitrage Rebate Calculation	\$ 1,500
59	Public Officials Liability Insurance	\$ 3,000
60	Legal Advertising	\$ 1,500
62	Dues, Licenses & Fees	\$ 175
63	Miscellaneous Fees	\$ 1,000
66	Website Hosting, Maintenance, Backup (and	\$ 4,100
67	Legal Counsel	
68	District Counsel	\$ 21,165
73		
74	Administrative Subtotal	\$ 122,140
75		
76	EXPENDITURES - FIELD OPERATIONS	
77		
81	Security Operations	
89	Security Monitoring Services	\$ 10,000
90	Electric Utility Services	
91	Utility Services	\$ 21,000
92	Street Lights	\$ 142,000
99	Garbage/Solid Waste Control Services	
100	Garbage - Recreation Facility	\$ 5,000
103	Water-Sewer Combination Services	
104	Utility Services	\$ 1,000
111	Stormwater Control	
112	Stormwater Assessment	\$ 5,000
113	Aquatic Maintenance	\$ 25,000
114	Fountain Service Repairs & Maintenance	\$ 1,500
115	Lake/Pond Bank Maintenance	\$ 10,000
116	Wetland Monitoring & Maintenance	\$ 10,000
117	Mitigation Area Monitoring & Maintenance	\$ 5,000
118	Aquatic Plant Replacement	\$ 10,000
119	Stormwater System Maintenance	\$ 5,000
125	Other Physical Environment	
130	General Liability Insurance	\$ 3,000
131	Property Insurance	\$ 4,000
133	Rust Prevention	\$ 7,140
134	Entry & Walls Maintenance	\$ 5,000
135	Landscape Maintenance	\$ 185,000
142	Holiday Decorations	\$ 8,000
144	Irrigation Repairs	\$ 7,500

**Adopted Final Budget
K-Bar Ranch Community Development District
General Fund
Fiscal Year 2017/2018**

	Chart of Accounts Classification	Budget for 2017/2018
147	Landscape Replacement Plants, Shrubs, Trees	\$ 30,000
150	Field Services	\$ 7,200
151	Miscellaneous Expense	\$ -
153	Road & Street Facilities	
158	Sidewalk Repair & Maintenance	\$ 5,000
160	Street Sign Repair & Replacement	\$ -
161	Roadway Repair & Maintenance	\$ -
162	Parks & Recreation	
167	Management Contract	\$ -
170	Pool Permits	\$ 500
171	Maintenance & Repair	\$ 15,000
173	Gate Maintenance & Repairs	\$ 1,000
176	Pest Control	\$ 780
180	Clubhouse - Facility Janitorial Service	\$ 6,500
182	Pool Service Contract	\$ 4,800
183	Pool Repairs	\$ 10,000
198	Playground Equipment and Maintenance	\$ -
201	Athletic/Park Court/Field Repairs	\$ -
203	Cable Television & Internet	\$ 3,600
208	Clubhouse Miscellaneous Expense	\$ -
210	Tennis Court Maintenance & Supplies	\$ -
213	Dog Waste Station Supplies	\$ 2,500
218	Contingency	
219	Miscellaneous Fees	\$ -
220	Miscellaneous Contingency	\$ 20,000
222	Capital Outlay	\$ 33,000
222	Promissory Note Payments	\$ -
223		
224	Field Operations Subtotal	\$ 610,020
225		
226	Contingency for County TRIM Notice	
227		
228	TOTAL EXPENDITURES	\$ 732,160
229		
230	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
231		

**Adopted Final Budget
K-Bar Ranch Community Development District
Reserve Fund
Fiscal Year 2017/2018**

	Chart of Accounts Classification	Budget for 2017/2018
1		
2	REVENUES	
3		
4	Special Assessments	
5	Tax Roll*	\$ 50,000
6	Off Roll*	\$ -
7	Contributions & Donations from Private Sources	
8	Developer Contributions	\$ -
9	Owners Association	\$ -
10	Other Miscellaneous Revenues	
11	Miscellaneous Revenues	\$ -
12		
13	TOTAL REVENUES	\$ 50,000
14		
15	Balance Forward from Prior Year	\$ -
16		
17	TOTAL REVENUES AND BALANCE FORWARD	\$ 50,000
18		
19	<i>*Allocation of assessments between the Tax Roll and Off Roll</i>	
20		
21	EXPENDITURES	
22		
23	Contingency	
24	Capital Reserves	\$ 50,000
25	Capital Outlay	\$ -
26		
27	TOTAL EXPENDITURES	\$ 50,000
28		
29	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
30		

Budget Template
K-Bar Ranch Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2011	Series 2014 (Parcel O-1 Project)	Series 2014 (Parcel Q Project)	Series 2016	Budget for 2017/2018
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 : 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

K-Bar Ranch Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$782,160.00
Hillsborough Co. 6% Collection Cost :	\$49,925.11
2017/2018 Total:	\$832,085.11

2016/2017 O&M Budget	\$675,295.00
2017/2018 O&M Budget	\$782,160.00
Total Difference:	\$106,865.00

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
Series 2016 Debt Service - Townhome	\$529.74	\$529.74	\$0.00	0%
Series 2011 Debt Service - Townhome	\$166.76	\$166.76	\$0.00	0%
O&M - Townhome	\$649.97	\$752.83	\$102.86	16%
Total	\$1,346.47	\$1,449.33	\$102.86	8%
Series 2016 Debt Service - SF Basset Creek	\$1,088.66	\$1,088.66	\$0.00	0%
Series 2011 Debt Service - SF Basset Creek	\$166.76	\$166.76	\$0.00	0%
O&M - SF Basset Creek	\$1,181.77	\$1,368.79	\$187.02	16%
Total	\$2,437.19	\$2,624.21	\$187.02	8%
Series 2014 Debt Service - SF 50' Parcel O-1	\$1,207.83	\$1,207.83	\$0.00	0%
O&M - SF 50' Parcel O-1	\$1,181.77	\$1,368.79	\$187.02	16%
Total	\$2,389.60	\$2,576.62	\$187.02	8%
Series 2014 Debt Service - SF 70' Parcel O-1	\$1,428.57	\$1,428.57	\$0.00	0%
O&M - SF 70' Parcel O-1	\$1,181.77	\$1,368.79	\$187.02	16%
Total	\$2,610.34	\$2,797.36	\$187.02	7%
Debt Service - SF Parcel O-2	\$0.00	\$0.00	\$0.00	0%
O&M - SF Parcel O-2	\$1,181.77	\$1,368.79	\$187.02	16%
Total	\$1,181.77	\$1,368.79	\$187.02	16%
Debt Service - SF Parcel Q	\$1,207.83	\$1,207.83	\$0.00	0%
O&M - SF Parcel Q	\$1,181.77	\$1,368.79	\$187.02	16%
Total	\$2,389.60	\$2,576.62	\$187.02	8%

K-BAR RANCH

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$782,160.00
COLLECTION COSTS @ 6.0%	<u>\$49,925.11</u>
TOTAL O&M ASSESSMENT	<u><u>\$832,085.11</u></u>

PRODUCT TYPE	UNITS ASSESSED ⁽¹⁾				ALLOCATION OF ADMIN O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT				
	O&M	SERIES 2011	SERIES 2014	SERIES 2016	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	ADMIN PER PARCEL	O&M	2011 DEBT	2014 DEBT	2016 DEBT	TOTAL ⁽³⁾
		DEBT SERIES	DEBT SERIES	DEBT SERIES						SERVICE ⁽²⁾	SERVICE ⁽²⁾	SERVICE ⁽²⁾	
TH	78	78	0	78	0.55	42.9	7.06%	\$58,720.93	\$752.83	\$166.76	\$0.00	\$529.74	\$919.59
Single Family - Bassett Creek	300	299	0	299	1.00	300	49.35%	\$410,635.85	\$1,368.79	\$166.76	\$0.00	\$1,088.66	\$1,535.55
Single Family 50' - Parcel O-1	53	0	53	0	1.00	53	8.72%	\$72,545.67	\$1,368.79	\$0.00	\$1,207.83	\$0.00	\$2,576.62
Single Family 70' - Parcel O-1	47	0	47	0	1.00	47	7.73%	\$64,332.95	\$1,368.79	\$0.00	\$1,428.57	\$0.00	\$2,797.36
Single Family - Parcel O-2	44	0	0	0	1.00	44	7.24%	\$60,226.59	\$1,368.79	\$0.00	\$0.00	\$0.00	\$1,368.79
Single Family - Parcel Q	121	0	121	0	1.00	121	19.90%	\$165,623.13	\$1,368.79	\$0.00	\$1,207.83	\$0.00	\$2,576.62
	<u>643</u>	<u>377</u>	<u>221</u>	<u>377</u>		<u>607.9</u>	<u>100.00%</u>	<u>\$832,085.11</u>					

LESS: Hillsborough County Collection Costs and Early Payment Discount Costs (\$49,925.11)

Net Revenue to be Collected \$782,160.00

(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 2017 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.