

K-Bar Ranch  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**K-Bar Ranch Community Development District**

Balance Sheet

As of 12/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>							
Cash In Bank	543,452	0	0	0	543,452	0	0
Investments	0	30,030	1,133,390	340	1,163,760	0	0
Accounts Receivable	132,456	0	143,098	0	275,554	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	11,884	0	0	0	11,884	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,276,488
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,073,512
Fixed Assets	0	0	0	0	0	12,450,259	0
<b>Total Assets</b>	<u>687,792</u>	<u>30,030</u>	<u>1,276,488</u>	<u>340</u>	<u>1,994,650</u>	<u>12,450,259</u>	<u>9,350,000</u>
<b>Liabilities</b>							
Accounts Payable	16,999	0	0	0	16,999	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,350,000
<b>Total Liabilities</b>	<u>16,999</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,999</u>	<u>0</u>	<u>9,350,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	156,349	30,015	794,731	340	981,435	12,450,259	0
Net Change in Fund Balance	514,444	15	481,757	0	996,216	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>670,793</u>	<u>30,030</u>	<u>1,276,488</u>	<u>340</u>	<u>1,977,651</u>	<u>12,450,259</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>687,792</u>	<u>30,030</u>	<u>1,276,488</u>	<u>340</u>	<u>1,994,650</u>	<u>12,450,259</u>	<u>9,350,000</u>

See Notes to Unaudited Financial Statements

**K-Bar Ranch Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	420,656	420,656	424,235	3,579	(0.85)%
Off Roll	199,791	199,791	199,791	0	0.00%
<b>Total Revenues</b>	<b>620,447</b>	<b>620,447</b>	<b>624,026</b>	<b>3,579</b>	<b>(0.58)%</b>
<b>Expenditures</b>					
Financial & Administrative					
District Management	42,000	10,500	10,500	0	75.00%
District Engineer	10,000	2,500	3,093	(593)	69.07%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	10,000	10,000	5,388	4,613	46.12%
Auditing Services	6,000	1,500	0	1,500	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	2,140	2,140	3,242	(1,102)	(51.47)%
Legal Advertising	2,000	500	278	222	86.09%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	3,600	900	518	382	85.61%
Legal Counsel					
District Counsel	20,000	5,000	8,648	(3,648)	56.75%
Electric Utility Services					
Utility Services	12,000	3,000	1,323	1,677	88.97%
Street Lights	117,000	29,250	18,434	10,816	84.24%
Water-Sewer Combination Services					
Utility Services	3,000	750	315	435	89.48%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	1,250	0	1,250	100.00%
Aquatic Maintenance	22,000	5,500	5,325	175	75.79%
Mitigation Area Monitoring & Maintenance	6,700	1,675	0	1,675	100.00%
Wetland Monitoring & Maintenance	15,760	3,940	4,393	(453)	72.12%
Aquatic Plant Replacement	5,000	1,250	0	1,250	100.00%
Other Physical Environment					
General Liability Insurance	5,000	5,000	0	5,000	100.00%
Property Insurance	8,500	8,500	5,316	3,184	37.45%
Landscape Maintenance	145,000	36,250	28,305	7,945	80.47%
Irrigation Repairs	10,000	2,500	1,157	1,343	88.43%
Holiday Decorations	7,500	7,500	3,223	4,277	57.02%

**K-Bar Ranch Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,500	1,875	0	1,875	100.00%
Operations Management	6,000	1,500	1,500	0	75.00%
Landscape Replacement Plants, Shrubs, Trees	15,000	3,750	0	3,750	100.00%
<b>Parks &amp; Recreation</b>					
Pool Service Contract	4,800	1,200	1,200	0	75.00%
Pool Repairs	2,500	625	0	625	100.00%
Maintenance & Repair	5,000	1,250	1,730	(480)	65.40%
Cable Television & Internet	2,400	600	462	138	80.75%
Clubhouse - Facility Janitorial Service	6,500	1,625	882	743	86.42%
Dog Waste Station Supplies	2,000	500	417	84	79.17%
<b>Contingency</b>					
Miscellaneous Contingency	15,000	3,750	1,161	2,589	92.26%
Capital Outlay	35,000	8,750	2,599	6,151	92.57%
<b>Total Expenditures</b>	<u>565,725</u>	<u>166,418</u>	<u>109,582</u>	<u>56,835</u>	<u>80.63%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>54,722</u>	<u>454,029</u>	<u>514,444</u>	<u>60,415</u>	<u>(840.10)%</u>
<b>Other Financing Sources (Uses)</b>					
Transfer of Reserves	(54,722)	0	0	0	100.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>454,029</u>	<u>514,444</u>	<u>60,415</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	156,349	156,349	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>454,029</u>	<u>670,793</u>	<u>216,763</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(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	<u>0</u>	<u>15</u>	<u>15</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>15</u>	<u>15</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	<u>54,722</u>	<u>0</u>	<u>54,722</u>	<u>100.00%</u>
Total Expenditures	<u>54,722</u>	<u>0</u>	<u>54,722</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>(54,722)</u>	<u>15</u>	<u>54,737</u>	<u>(100.02)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	<u>54,722</u>	<u>0</u>	<u>(54,722)</u>	<u>(100.00)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15</u>	<u>15</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>30,015</u>	<u>30,015</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>30,030</u></u>	<u><u>30,030</u></u>	<u><u>0.00%</u></u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2006

From 10/1/2014 Through 12/31/2014

(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	38	38	0.00%
Special Assessments				
Tax Roll	319,840	319,840	0	0.00%
Off Roll	63,524	63,524	0	0.00%
Total Revenues	<u>383,364</u>	<u>383,402</u>	<u>38</u>	<u>0.01%</u>
Expenditures				
Debt Service Payments				
Interest	263,364	132,844	130,520	49.55%
Principal	120,000	0	120,000	100.00%
Total Expenditures	<u>383,364</u>	<u>132,844</u>	<u>250,520</u>	<u>65.35%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>250,558</u>	<u>250,558</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>250,558</u>	<u>250,558</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	550,393	550,393	0.00%
Fund Balance, End of Period	<u>0</u>	<u>800,952</u>	<u>800,952</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2011

From 10/1/2014 Through 12/31/2014

(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	4	4	0.00%
Special Assessments				
Tax Roll	50,473	50,473	0	0.00%
Off Roll	8,778	8,778	0	0.00%
Total Revenues	<u>59,251</u>	<u>59,255</u>	<u>4</u>	<u>0.01%</u>
Expenditures				
Debt Service Payments				
Interest	49,251	24,288	24,964	50.68%
Principal	10,000	10,000	0	0.00%
Total Expenditures	<u>59,251</u>	<u>34,288</u>	<u>24,964</u>	<u>42.13%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>24,968</u>	<u>24,968</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>24,968</u>	<u>24,968</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	59,817	59,817	0.00%
Fund Balance, End of Period	<u>0</u>	<u>84,785</u>	<u>84,785</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

202 - Debt Service Fund--Series 2014

From 10/1/2014 Through 12/31/2014

(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	3	3	0.00%
Special Assessments				
Tax Roll	122,941	123,179	238	0.19%
Off Roll	137,496	137,496	0	0.00%
Total Revenues	<u>260,437</u>	<u>260,678</u>	<u>241</u>	<u>0.09%</u>
Expenditures				
Debt Service Payments				
Interest	<u>260,437</u>	<u>54,447</u>	<u>205,990</u>	<u>79.09%</u>
Total Expenditures	<u>260,437</u>	<u>54,447</u>	<u>205,990</u>	<u>79.09%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>206,231</u>	<u>206,231</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>206,231</u>	<u>206,231</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	184,520	184,520	0.00%
Fund Balance, End of Period	<u>0</u>	<u>390,751</u>	<u>390,751</u>	<u>0.00%</u>



**K-Bar Ranch Community Development District**

Statement of Revenues and Expenditures

302 - Capital Projects Fund--Series 2014

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	340	340	0.00%
Fund Balance, End of Period	<u>0</u>	<u>340</u>	<u>340</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**  
**Investment Summary**  
**December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
The Bank of Tampa Capital Reserve	Money Market	\$ 30,030
<b>Total Reserve Fund Investments</b>		<b><u>\$ 30,030</u></b>
US Bank Series 2006 Reserve	US Bank Money Market Account 2N-Ct	\$ 339,805
US Bank Series 2006 Revenue	US Bank Money Market Account 2N-Ct	404,628
US Bank Series 2011 Reserve	US Bank Money Market Account 2N-Ct	14,813
US Bank Series 2011 Revenue	US Bank Money Market Account 2N-Ct	61,677
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	61,580
US Bank Series 2014 Revenue Parcel O	First American Treasury Obligation Fund Class Z	182,392
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,495
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 1,133,390</u></b>
US Bank Series 2014 Cost of Issuance Parcel O	First American Treasury Obligation Fund Class Z	\$ 84
US Bank Series 2014 Cost of Issuance Parcel Q	First American Treasury Obligation Fund Class Z	256
<b>Total Capital Project Fund Investments</b>		<b><u>\$ 340</u></b>

**K-Bar Ranch Community Development District**  
Summary A/R Ledger  
From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Hillsborough County Tax Collector	FY14-15	70,759.63
10/1/2014	K-Bar 184 LLC	363-15-01	66,593.50
10/1/2014	Lennar Homes LLC	363-15-02	134,525.38
10/1/2014	MI Homes	363-15-03	<u>3,675.54</u>
Report Balance			<u><u>275,554.05</u></u>

**K-Bar Ranch Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Advanced Drainage & Hydro	12/7/2014	1207214	Iron Grate Retainer Check	300.00
Advanced Drainage & Hydro	12/9/2014	1209214	Final Completion of Work	595.00
Austin Outdoor, LLC	1/12/2015	INV-00000070405	Annuals Installation 10/30/14	1,584.72
Landscape Maintenance Professionals, Inc.	12/4/2014	89910	Winter Annuals	2,378.25
Landscape Maintenance Professionals, Inc.	12/9/2014	90038	Irrigation Repairs	247.44
Landscape Maintenance Professionals, Inc.	12/13/2014	90145	Irrigation Repairs	909.37
Nvirotect Pest Control Service, Inc	12/18/2014	72534	Pest Control Acct #9822 - 11/14	65.00
Nvirotect Pest Control Service, Inc	12/21/2014	71114	Pest Control Acct #9822 - 11/14	65.00
Poop 911	12/31/2014	835912	Pet Waste Station Refills	148.75
Poseidon Pool Services, LLC	12/28/2014	1909	Monthly Pool Service 12/14	400.00
Stantec Consulting Services Inc	12/17/2014	861508	Engineering Services 11/14	885.75
Straley & Robin	11/26/2014	11575	Legal Services 10/14-11/14	1,331.00
Straley & Robin	12/22/2014	11637	Legal Services 11/14-12/14	2,512.20
Tampa Electric Company	12/18/2014	1261 1714100 12/14	Wild Tamarind Dr. 12/14	1,144.27
Tampa Electric Company	12/26/2014	1800 0036674 Deposit	StoneCreek TNHMS LD 929 Deposit	1,155.00
Tampa Electric Company	12/29/2014	18000047603 12/14	Bassett Creek Dr 12/14	2,358.48
Tampa Electric Company	12/29/2014	1800 0036674 12/14	Stonecreek TNHMS LD 929 12/14	578.44
United Building Maintenance, Inc.	1/1/2015	009	Pool Cabana/Restroom Maintenance 12/14	340.00
			Total 001 - General Fund	16,998.67
Report Balance				16,998.67

**K-BAR RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds - Series 2014  
Parcel O**

**Construction/Cost of Issuance Account Activity Through December 31, 2014**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	<b>1,659,393.97</b>
	<b>Underwriter Discount</b>		<b>36,100.00</b>
			<b>1,695,493.97</b>
	<b>Total Bond Proceeds:</b>	<b>\$</b>	<b>1,695,493.97</b>
	<b>Developer Contribution *</b>	\$	<b>494,227.87</b>
	<b>Transfer from Parcel Q</b>		<b>258.67</b>
	<b>Total Inflows:</b>	<b>\$</b>	<b>2,189,980.51</b>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 12/31/14
07/22/14	COI	Underwriters Discount	(36,100.00)	Cleared
07/22/14	COI	Greenberg Traurig (Bond Counsel)	(31,185.86)	Cleared
07/22/14	COI	Gray Robinson (Disclosure Counsel)	(16,537.96)	Cleared
07/22/14	COI	Straley & Robin (District Counsel)	(17,246.73)	Cleared
07/22/14	COI	Holland & Knight (Trustee Counsel)	(2,835.08)	Cleared
07/22/14	COI	Rizzetta & Company	(16,537.96)	Cleared
07/24/14	COI	US Bank (Trustee)	(5,472.38)	Cleared
08/04/14	COI	Image Master	(625.00)	Cleared
08/05/14	COI	Rizzetta & Company (Dissemination Agent Fee)	(708.77)	Cleared
		<b>Total COI Expenses:</b>	<b>\$ (127,249.74)</b>	
07/22/14	1	MI Homes	(2,062,647.00)	Cleared
		<b>Total Construction Requisitions:</b>	<b>\$ (2,062,647.00)</b>	

**Retainage Payable: 0.00**

**Total Outflows: (2,189,896.74)**

**Funds Available in Cost of Issuance Accounts at December 31, 2014** **\$ 83.77**

\* Requisition CR1 totals \$2,062,647.00. Actual amounts paid to MI Homes, LLC total \$1,568,419.13; an additional \$494,227.87 was contributed by the developer.

**K-BAR RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds - Series 2014  
Parcel Q**

**Construction/Cost of Issuance Account Activity Through December 31, 2014**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	<b>1,852,719.99</b>
	<b>Underwriter Discount</b>		<b>40,300.00</b>
	<b>Total Bond Proceeds:</b>	<b>\$</b>	<b>1,893,019.99</b>
	<b>Developer Contribution *</b>		<b>58,992.17</b>
	<b>Total Inflows:</b>	<b>\$</b>	<b>1,952,012.16</b>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 12/31/14
07/22/14	COI	Underwriters Discount	(40,300.00)	Cleared
07/22/14	COI	Greenberg Traurig (Bond Counsel)	(34,814.14)	Cleared
07/22/14	COI	Gray Robinson (Disclosure Counsel)	(18,462.04)	Cleared
07/22/14	COI	Straley & Robin (District Counsel)	(19,253.27)	Cleared
07/22/14	COI	Holland & Knight (Trustee Counsel)	(3,164.92)	Cleared
07/24/14	COI	Rizzetta & Company	(18,462.04)	Cleared
07/22/14	COI	US Bank (Trustee)	(5,471.45)	Cleared
08/04/14	COI	Image Master	(625.00)	Cleared
08/05/14	COI	Rizzetta & Company (Dissemination Agent Fee)	(791.23)	Cleared
		<b>Total COI Expenses:</b>	<b>\$ (141,344.09)</b>	
07/22/14	1	Lennar Corporation	(1,810,153.00)	Cleared
		<b>Total Construction Requisitions:</b>	<b>\$ (1,810,153.00)</b>	

**Transfer to Parcel O** (258.67)

**Total Outflows:** (1,951,755.76)

**Funds Available in Cost of Issuance Accounts at December 31, 2014** \$ 256.40

\* Requisition CR1 totals \$1,810,153.00. Actual amounts paid to Lennar Homes, LLC total \$1,751,160.83; an additional \$58,992.17 was contributed by the developer.

**K-Bar Ranch Community Development District  
Notes to Unaudited Financial Statements  
December 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$30,030 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$0.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #FY14-15 totaling \$5,343.29 was received in January 2015.