

K-Bar Ranch
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

K-Bar Ranch Community Development District

Balance Sheet

As of 2/28/2015

(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
Assets							
Cash In Bank	424,222	0	0	0	424,222	0	0
Investments	0	0	1,143,309	0	1,143,309	0	0
Investments - Reserve Funds	0	84,775	0	0	84,775	0	0
Accounts Receivable	122,476	0	133,546	0	256,022	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	1,276,854
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,073,146
Fixed Assets	0	0	0	0	0	12,450,259	0
Total Assets	<u>558,582</u>	<u>84,775</u>	<u>1,276,854</u>	<u>0</u>	<u>1,920,211</u>	<u>12,450,259</u>	<u>9,350,000</u>
Liabilities							
Accounts Payable	28,941	0	0	0	28,941	0	0
Accrued Expenses Payable	337	0	0	0	337	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
Total Liabilities	<u>29,278</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>29,278</u>	<u>0</u>	<u>9,350,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	156,349	30,015	794,731	340	981,435	12,450,259	0
Net Change in Fund Balance	372,955	54,760	482,124	(340)	909,498	0	0
Total Fund Equity & Other Credits	<u>529,303</u>	<u>84,775</u>	<u>1,276,854</u>	<u>0</u>	<u>1,890,932</u>	<u>12,450,259</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>558,582</u>	<u>84,775</u>	<u>1,276,854</u>	<u>0</u>	<u>1,920,211</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 2/28/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Special Assessments					
Tax Roll	420,656	420,656	425,810	5,154	(1.22)%
Off Roll	199,791	199,791	199,791	0	0.00%
Total Revenues	620,447	620,447	625,601	5,154	(0.83)%
Expenditures					
Financial & Administrative					
District Management	42,000	17,500	17,500	0	58.33%
District Engineer	10,000	4,167	4,294	(127)	57.06%
Disclosure Report	5,000	2,083	0	2,083	100.00%
Trustees Fees	10,000	10,000	5,388	4,613	46.12%
Auditing Services	6,000	2,500	0	2,500	100.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	2,140	2,140	3,242	(1,102)	(51.47)%
Legal Advertising	2,000	833	278	555	86.09%
Dues, Licenses & Fees	175	175	306	(131)	(74.97)%
Website Fees & Maintenance	3,600	1,500	518	982	85.61%
Legal Counsel					
District Counsel	20,000	8,333	11,528	(3,194)	42.36%
Electric Utility Services					
Utility Services	12,000	5,000	2,246	2,754	81.28%
Street Lights	117,000	48,750	38,763	9,987	66.86%
Water-Sewer Combination Services					
Utility Services	3,000	1,250	400	850	86.65%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Aquatic Maintenance	22,000	9,167	8,875	292	59.65%
Mitigation Area Monitoring & Maintenance	6,700	2,792	0	2,792	100.00%
Wetland Monitoring & Maintenance	15,760	6,567	4,393	2,174	72.12%
Aquatic Plant Replacement	5,000	2,083	0	2,083	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	60,417	68,967	(8,551)	52.43%
Irrigation Repairs	10,000	4,167	6,514	(2,347)	34.85%
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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,500	3,125	0	3,125	100.00%
Operations Management	6,000	2,500	2,500	0	58.33%
Landscape Replacement Plants, Shrubs, Trees	15,000	6,250	1,895	4,355	87.36%
Parks & Recreation					
Pool Service Contract	4,800	2,000	2,000	0	58.33%
Pool Repairs	2,500	1,042	0	1,042	100.00%
Maintenance & Repair	5,000	2,083	3,029	(946)	39.42%
Cable Television & Internet	2,400	1,000	770	230	67.92%
Clubhouse - Facility Janitorial Service	6,500	2,708	1,566	1,142	75.90%
Dog Waste Station Supplies	2,000	833	655	179	67.27%
Contingency					
Miscellaneous Contingency	15,000	6,250	1,161	5,089	92.26%
Capital Outlay	35,000	14,583	2,599	11,984	92.57%
Total Expenditures	<u>565,725</u>	<u>255,153</u>	<u>197,925</u>	<u>57,228</u>	<u>65.01%</u>
Excess of Revenues Over (Under) Expenditures	<u>54,722</u>	<u>365,294</u>	<u>427,677</u>	<u>62,382</u>	<u>(681.54)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(54,722)	(54,722)	(54,722)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>310,572</u>	<u>372,955</u>	<u>62,382</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	156,349	156,349	0.00%
Fund Balance, End of Period	<u>0</u>	<u>310,572</u>	<u>529,303</u>	<u>218,731</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 2/28/2015

(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>38</u>	<u>38</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>38</u>	<u>38</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>38</u>	<u>54,760</u>	<u>(100.06)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	<u>54,722</u>	<u>54,722</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>54,760</u>	<u>54,760</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>84,775</u></u>	<u><u>84,775</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 2/28/2015

(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	60	60	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>383,424</u>	<u>60</u>	<u>0.02%</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>250,580</u>	<u>250,580</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>250,580</u>	<u>250,580</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>800,974</u>	<u>800,974</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 2/28/2015

(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	6	6	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>59,257</u>	<u>6</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>24,970</u>	<u>24,970</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>24,970</u>	<u>24,970</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>84,787</u>	<u>84,787</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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	5	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>260,680</u>	<u>243</u>	<u>0.09%</u>
Expenditures				
Debt Service Payments				
Interest	260,437	54,447	205,990	79.09%
Total Expenditures	<u>260,437</u>	<u>54,447</u>	<u>205,990</u>	<u>79.09%</u>
Excess of Revenues Over (Under) Expenditures	0	206,234	206,234	0.00%
Other Financing Sources (Uses)				
Bond Proceeds	0	340	340	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	206,574	206,574	0.00%
Fund Balance, Beginning of Period	0	184,520	184,520	0.00%
Fund Balance, End of Period	<u>0</u>	<u>391,093</u>	<u>391,093</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 2/28/2015

(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%
Other Financing Sources (Uses) Bond Proceeds	0	(340)	(340)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(340)	(340)	0.00%
Fund Balance, Beginning of Period	0	340	340	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

K-Bar Ranch Community Development District
Investment Summary
February 28, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
The Bank of Tampa Capital Reserve	Money Market	\$ 84,775
	Total Reserve Fund Investments	<u>\$ 84,775</u>
US Bank Series 2006 Reserve	US Bank Money Market Account 2N-Ct	\$ 339,816
US Bank Series 2006 Revenue	US Bank Money Market Account 2N-Ct	410,829
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	62,656
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	184,778
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,496
US Bank Series 2014 Interest Parcel O	First American Treasury Obligation Fund Class Z	84
US Bank Series 2014 Interest Parcel Q	First American Treasury Obligation Fund Class Z	257
	Total Debt Service Fund Investments	<u>\$ 1,143,309</u>

K-Bar Ranch Community Development District
Summary A/R Ledger
From 2/1/2015 Through 2/28/2015

<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	53,064.99
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>1,837.77</u>
Report Balance			<u><u>256,021.64</u></u>

K-Bar Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landscape Maintenance Professionals, Inc.	2/17/2015	92315	Irrigation Repairs	1,576.01
Landscape Maintenance Professionals, Inc.	2/23/2015	92414	Pine Bark	9,625.00
Poop 911	2/25/2015	880890	Pet Waste Station Refills	119.00
Poseidon Pool Services, LLC	2/28/2015	2361	Monthly Pool Service 2/15	400.00
Stantec Consulting Services Inc	2/20/2015	879940	Engineering Services 1/15	580.00
Straley & Robin	2/27/2015	11915	Legal Services 1/15-2/15	2,061.50
Tampa Electric Company	2/18/2015	1261 1716740	K-Bar Parcel Q Street Lights	8,084.82
Tampa Electric Company	2/23/2015	Summary 2/15	Electric Summary 2/15	3,447.47
Tampa Electric Company	2/26/2015	1800 0036674 2/15	Stonecreek TNHMS LD 929 2/15	577.58
Tampa Electric Company	2/26/2015	18000047603 2/15	Bassett Creek Dr 2/15	<u>2,469.87</u>
			Total 001 - General Fund	<u>28,941.25</u>
Report Balance				<u><u>28,941.25</u></u>

**K-BAR RANCH
COMMUNITY DEVELOPMENT DISTRICT**

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

Construction/Cost of Issuance Account Activity Through February 28, 2015

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

Outflows:

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 02/28/15
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
		Total COI Expenses:	\$ (127,249.74)	
07/22/14	1	MI Homes	(2,062,647.00)	Cleared
		Total Construction Requisitions:	\$ (2,062,647.00)	

	Retainage Payable:	0.00	
01/31/15	Transfer to Parcel O Interest Account:	(83.77)	
			Total Outflows: (2,189,980.51)

Funds Available in Cost of Issuance Accounts at February 28, 2015 \$ -

* 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 February 28, 2015

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

Outflows:

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 02/28/15
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
		Total COI Expenses:	\$ (141,344.09)	
07/22/14	1	Lennar Corporation	(1,810,153.00)	Cleared
		Total Construction Requisitions:	\$ (1,810,153.00)	

07/31/14			Transfer to Parcel O: (258.67)
01/31/15			Transfer to Parcel Q Interest Account: (256.40)
		Total Outflows:	(1,952,012.16)

Funds Available in Cost of Issuance Accounts at February 28, 2015 **\$ -**

* 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
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 02/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$84,775 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 \$54,722.

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 \$3,782.01 was received in March 2015.