

K-Bar Ranch  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**K-Bar Ranch Community Development District**

Balance Sheet

As of 7/31/2014

(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	217,140	0	0	0	217,140	0	0
Investments	0	30,005	794,698	3,090	827,794	0	0
Accounts Receivable	27,181	0	0	0	27,181	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	5,139	0	0	0	5,139	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	794,698
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,565,302
Fixed Assets	0	0	0	0	0	12,450,259	0
<b>Total Assets</b>	<u>249,459</u>	<u>30,005</u>	<u>794,698</u>	<u>3,090</u>	<u>1,077,253</u>	<u>12,450,259</u>	<u>9,360,000</u>
<b>Liabilities</b>							
Accounts Payable	24,033	0	0	0	24,033	0	0
Accrued Expenses Payable	535	0	0	0	535	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	9,360,000
<b>Total Liabilities</b>	<u>24,568</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>24,568</u>	<u>0</u>	<u>9,360,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	48,864	0	615,202	11,451	675,516	12,450,259	0
Net Change in Fund Balance	<u>176,028</u>	<u>30,005</u>	<u>179,497</u>	<u>(8,361)</u>	<u>377,169</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>224,892</u>	<u>30,005</u>	<u>794,698</u>	<u>3,090</u>	<u>1,052,685</u>	<u>12,450,259</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>249,459</u>	<u>30,005</u>	<u>794,698</u>	<u>3,090</u>	<u>1,077,253</u>	<u>12,450,259</u>	<u>9,360,000</u>

See Notes to Unaudited Financial Statements

**K-Bar Ranch Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	311,926	311,926	321,806	9,880	(3.16)%
Off Roll	169,609	169,609	169,608	(1)	0.00%
<b>Total Revenues</b>	<b>481,535</b>	<b>481,535</b>	<b>491,414</b>	<b>9,879</b>	<b>(2.05)%</b>
<b>Expenditures</b>					
Financial & Administrative					
District Management	30,000	25,000	28,300	(3,300)	5.66%
District Engineer	10,000	8,333	8,422	(89)	15.77%
Disclosure Report	2,600	2,167	0	2,167	100.00%
Trustees Fees	5,300	5,300	5,283	17	0.32%
Auditing Services	5,500	4,583	5,500	(917)	0.00%
Arbitrage Rebate Calculation	1,000	833	500	333	50.00%
Public Officials Liability Insurance	4,000	4,000	1,861	2,139	53.47%
Legal Advertising	2,000	1,667	3,794	(2,127)	(89.69)%
Dues, Licenses & Fees	175	175	614	(439)	(251.08)%
Miscellaneous Fees	5,550	4,625	0	4,625	100.00%
Legal Counsel					
District Counsel	10,000	8,333	25,157	(16,824)	(151.57)%
Electric Utility Services					
Utility Services	12,000	10,000	3,965	6,035	66.95%
Street Lights	81,000	67,500	40,568	26,932	49.91%
Water-Sewer Combination Services					
Utility Services	2,000	1,667	179	1,488	91.04%
Stormwater Control					
Lake/Pond Bank Maintenance	16,000	13,333	10,250	3,083	35.93%
Mitigation Area Monitoring & Maintenance	6,700	5,583	0	5,583	100.00%
Wetland Monitoring & Maintenance	15,760	13,133	9,668	3,465	38.65%
Other Physical Environment					
General Liability Insurance	5,000	5,000	1,870	3,130	62.60%
Property Insurance	8,500	8,500	4,836	3,664	43.10%
Landscape Maintenance	132,000	110,000	87,641	22,360	33.60%
Irrigation Maintenance	7,500	6,250	3,050	3,200	59.33%
Holiday Decorations	7,500	7,500	5,477	2,023	26.97%
Landscape Replacement Plants, Shrubs, Trees	25,000	20,833	24,193	(3,360)	3.22%

## K-Bar Ranch Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Parks & Recreation					
Pool Service Contract	4,800	4,000	4,646	(646)	3.20%
Maintenance & Repair	5,000	4,167	3,962	204	20.75%
Cable Television & Internet	2,400	2,000	1,660	340	30.83%
Clubhouse - Facility Janitorial Service	4,250	3,542	4,015	(473)	5.53%
Contingency					
Miscellaneous Contingency	15,000	12,500	750	11,750	95.00%
Capital Outlay	25,000	20,833	4,026	16,807	83.89%
<b>Total Expenditures</b>	<b>451,535</b>	<b>381,358</b>	<b>290,187</b>	<b>91,172</b>	<b>35.73%</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>30,000</b>	<b>100,177</b>	<b>201,227</b>	<b>101,050</b>	<b>(570.75)%</b>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	4,801	4,801	0.00%
Transfer of Reserves	(30,000)	(30,000)	(30,000)	0	0.00%
<b>Total Other Financing Sources (Uses)</b>	<b>(30,000)</b>	<b>(30,000)</b>	<b>(25,199)</b>	<b>4,801</b>	<b>16.00%</b>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<b>0</b>	<b>70,177</b>	<b>176,028</b>	<b>105,851</b>	<b>0.00%</b>
Fund Balance, Beginning of Period					
	0	0	48,864	48,864	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>70,177</b>	<b>224,892</b>	<b>154,715</b>	<b>0.00%</b>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 7/31/2014

(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>5</u>	<u>5</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	<u>30,000</u>	<u>0</u>	<u>30,000</u>	<u>100.00%</u>
Total Expenditures	<u>30,000</u>	<u>0</u>	<u>30,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>(30,000)</u>	<u>5</u>	<u>30,005</u>	<u>(100.01)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	<u>30,000</u>	<u>30,000</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>30,005</u>	<u>30,005</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>30,005</u>	<u>30,005</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2006

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	148	148	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>383,512</u>	<u>148</u>	<u>0.04%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	273,364	271,683	1,682	0.61%
Principal	110,000	110,000	0	0.00%
Total Expenditures	<u>383,364</u>	<u>381,683</u>	<u>1,682</u>	<u>0.44%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,830</u>	<u>1,830</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(7,259)	(7,259)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(5,430)</u>	<u>(5,430)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	555,795	555,795	0.00%
Fund Balance, End of Period	<u>0</u>	<u>550,366</u>	<u>550,366</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2011

From 10/1/2013 Through 7/31/2014

(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	15	15	0.00%
Special Assessments				
Tax Roll	<u>59,251</u>	<u>59,252</u>	<u>1</u>	<u>0.00%</u>
Total Revenues	<u>59,251</u>	<u>59,267</u>	<u>16</u>	<u>0.03%</u>
Expenditures				
Debt Service Payments				
Interest	49,251	48,900	351	0.71%
Principal	<u>10,000</u>	<u>10,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>59,251</u>	<u>58,900</u>	<u>351</u>	<u>0.59%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>367</u>	<u>367</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	41	41	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>408</u>	<u>408</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	59,406	59,406	0.00%
Fund Balance, End of Period	<u>0</u>	<u>59,814</u>	<u>59,814</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**

Statement of Revenues and Expenditures

202 - Debt Service Fund--Series 2014

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	184,518	184,518	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	184,518	184,518	0.00%
Fund Balance, End of Period	<u>0</u>	<u>184,518</u>	<u>184,518</u>	<u>0.00%</u>



**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2006

From 10/1/2013 Through 7/31/2014

(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>2</u>	<u>2</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Bank Fees	0	137	(137)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>10,783</u>	<u>(10,783)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>10,920</u>	<u>(10,920)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(10,918)</u>	<u>(10,918)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	2,458	2,458	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(8,460)</u>	<u>(8,460)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	8,460	8,460	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**

Statement of Revenues and Expenditures

301 - Capital Projects Fund--Series 2011

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	0	0	0	0.00%
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	2,950	(2,950)	0.00%
Total Expenditures	0	2,950	(2,950)	0.00%
Excess of Revenues Over (Under) Expenditures	0	(2,950)	(2,950)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(41)	(41)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,991)	(2,991)	0.00%
Fund Balance, Beginning of Period	0	2,991	2,991	0.00%
Fund Balance, End of Period	0	0	0	0.00%

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

302 - Capital Projects Fund--Series 2014

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Special Assessments				
Capital Projects - Developer Funded	<u>0</u>	<u>553,220</u>	<u>553,220</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>553,220</u>	<u>553,220</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	10,944	(10,944)	0.00%
Financial Consulting Services	0	30,000	(30,000)	0.00%
Underwriter Discount	0	76,400	(76,400)	0.00%
Legal Counsel				
District Counsel	0	36,500	(36,500)	0.00%
Trustee Counsel	0	6,000	(6,000)	0.00%
Bond Counsel	0	66,000	(66,000)	0.00%
Underwriter Counsel	0	35,000	(35,000)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	3,872,800	(3,872,800)	0.00%
Total Expenditures	<u>0</u>	<u>4,138,644</u>	<u>(4,138,644)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(3,585,424)</u>	<u>(3,585,424)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	0	3,588,514	3,588,514	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,090</u>	<u>3,090</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>3,090</u>	<u>3,090</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
The Bank of Tampa Capital Reserve	Money Market	\$ 30,005
	<b>Total Reserve Fund Investments</b>	<b>\$ 30,005</b>
US Bank Series 2006 Reserve	US Bank Money Market Account 2N-Ct	\$ 339,762
US Bank Series 2006 Revenue	US Bank Money Market Account 2N-Ct	210,604
US Bank Series 2011 Capitalized Interest	US Bank Money Market Account 5-Ct	41
US Bank Series 2011 Reserve	US Bank Money Market Account 2N-Ct	14,812
US Bank Series 2011 Revenue	US Bank Money Market Account 2N-Ct	44,961
US Bank Series 2014 Capitalized Interest Parcel O	First American Treasury Obligation Fund Class Z	25,726
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	61,578
US Bank Series 2014 Capitalized Interest Parcel Q	First American Treasury Obligation Fund Class Z	28,720
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,494
	<b>Total Debt Service Fund Investments</b>	<b>\$ 794,698</b>
US Bank Series 2014 Cost of Issuance Parcel O	First American Treasury Obligation Fund Class Z	\$ 1,417
US Bank Series 2014 Cost of Issuance Parcel Q	First American Treasury Obligation Fund Class Z	1,673
	<b>Total Capital Project Fund Investments</b>	<b>\$ 3,090</b>

**K-Bar Ranch Community Development District**  
Summary A/R Ledger  
From 7/1/2014 Through 7/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	MI Homes	FY2014	<u>27,180.75</u>
Report Balance			<u>27,180.75</u>

**K-Bar Ranch Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	7/31/2014	INV-0000066545	Irrigation Repairs	570.50
Betty Valenti	7/31/2014	073114	Amenity Center Supplies	92.85
Hawkins Service Company, Inc.	7/28/2014	166248	Pool Service 07/14	400.00
Poop 911	6/18/2014	706789	Pet Waste Station Refills	29.75
Poop 911	6/25/2014	706790	Pet Waste Station Refills	29.75
Poop 911	7/9/2014	728791	Pet Waste Station Refills	29.75
Poop 911	7/16/2014	728792	Pet Waste Station Refills	29.75
Poop 911	7/23/2014	728793	Pet Waste Station Refills	29.75
Poop 911	7/30/2014	728794	Pet Waste Station Refills	29.75
Poop 911	7/30/2014	728790	Pet Waste Station Refills	29.75
Tampa Electric Company	7/29/2014	18000047603 07/14	Bassett Creek Dr 07/14	2,473.53
Tree Farm 2, Inc	7/30/2014	10-22353	Landscape Replacement	20,287.55
			Total 001 - General Fund	24,032.68
Report Balance				24,032.68

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$30,005 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 \$30,000.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.