

K-Bar Ranch  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**K-Bar Ranch Community Development District**

Balance Sheet

As of 3/31/2015

(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
<b>Assets</b>							
Cash In Bank	384,822	0	0	0	384,822	0	0
Investments	0	0	1,145,364	0	1,145,364	0	0
Investments - Reserve Funds	0	84,787	0	0	84,787	0	0
Accounts Receivable	120,736	0	131,504	0	252,240	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	1,276,868
Amount To Be Provided Debt Service	0	0	0	0	0	0	8,073,132
Fixed Assets	0	0	0	0	0	12,450,259	0
<b>Total Assets</b>	<u>517,441</u>	<u>84,787</u>	<u>1,276,868</u>	<u>0</u>	<u>1,879,096</u>	<u>12,450,259</u>	<u>9,350,000</u>
<b>Liabilities</b>							
Accounts Payable	27,667	0	0	0	27,667	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>27,667</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>27,667</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	333,425	54,772	482,138	(340)	869,995	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>489,774</u>	<u>84,787</u>	<u>1,276,868</u>	<u>0</u>	<u>1,851,429</u>	<u>12,450,259</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>517,441</u>	<u>84,787</u>	<u>1,276,868</u>	<u>0</u>	<u>1,879,096</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 3/31/2015

(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>
<b>Revenues</b>					
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%
<b>Total Revenues</b>	<b>620,447</b>	<b>620,447</b>	<b>625,601</b>	<b>5,154</b>	<b>(0.83)%</b>
<b>Expenditures</b>					
Financial & Administrative					
District Management	42,000	21,000	21,000	0	50.00%
District Engineer	10,000	5,000	4,574	426	54.26%
Disclosure Report	5,000	2,500	0	2,500	100.00%
Trustees Fees	10,000	10,000	5,388	4,613	46.12%
Auditing Services	6,000	3,000	0	3,000	100.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	2,140	2,140	3,242	(1,102)	(51.47)%
Legal Advertising	2,000	1,000	278	722	86.09%
Dues, Licenses & Fees	175	175	306	(131)	(74.97)%
Website Fees & Maintenance	3,600	1,800	1,918	(118)	46.72%
Legal Counsel					
District Counsel	20,000	10,000	12,103	(2,103)	39.48%
Electric Utility Services					
Utility Services	12,000	6,000	2,602	3,398	78.31%
Street Lights	117,000	58,500	47,673	10,827	59.25%
Water-Sewer Combination Services					
Utility Services	3,000	1,500	464	1,036	84.53%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,500	0	2,500	100.00%
Aquatic Maintenance	22,000	11,000	10,650	350	51.59%
Mitigation Area Monitoring & Maintenance	6,700	3,350	0	3,350	100.00%
Wetland Monitoring & Maintenance	15,760	7,880	4,393	3,487	72.12%
Aquatic Plant Replacement	5,000	2,500	0	2,500	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	72,500	79,208	(6,708)	45.37%
Irrigation Repairs	10,000	5,000	6,514	(1,514)	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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Rust Prevention	7,500	3,750	0	3,750	100.00%
Operations Management	6,000	3,000	3,000	0	50.00%
Landscape Replacement Plants, Shrubs, Trees	15,000	7,500	4,495	3,005	70.03%
<b>Parks &amp; Recreation</b>					
Pool Service Contract	4,800	2,400	2,400	0	50.00%
Pool Repairs	2,500	1,250	0	1,250	100.00%
Maintenance & Repair	5,000	2,500	5,050	(2,550)	(1.00)%
Cable Television & Internet	2,400	1,200	924	276	61.51%
Clubhouse - Facility Janitorial Service	6,500	3,250	1,906	1,344	70.67%
Dog Waste Station Supplies	2,000	1,000	774	227	61.32%
<b>Contingency</b>					
Miscellaneous Contingency	15,000	7,500	6,161	1,339	58.92%
Capital Outlay	35,000	17,500	3,894	13,606	88.87%
<b>Total Expenditures</b>	<u>565,725</u>	<u>299,520</u>	<u>237,454</u>	<u>62,066</u>	<u>58.03%</u>
Excess of Revenues Over (Under) Expenditures	54,722	320,927	388,147	67,220	(609.30)%
<b>Other Financing Sources (Uses)</b>					
Transfer of Reserves	(54,722)	(54,722)	(54,722)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	266,205	333,425	67,220	0.00%
<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>266,205</u>	<u>489,774</u>	<u>223,569</u>	<u>0.00%</u>

**K-Bar Ranch Community Development District**

## Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(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>50</u>	<u>50</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>50</u>	<u>50</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>50</u>	<u>54,772</u>	<u>(100.09)%</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>54,772</u>	<u>54,772</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>84,787</u></u>	<u><u>84,787</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 3/31/2015

(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	71	71	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>383,435</u>	<u>71</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>250,592</u>	<u>250,592</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>250,592</u>	<u>250,592</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>800,985</u>	<u>800,985</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 3/31/2015

(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	7	7	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>59,258</u>	<u>7</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>24,971</u>	<u>24,971</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>24,971</u>	<u>24,971</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>84,788</u>	<u>84,788</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 3/31/2015

(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	6	6	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>260,682</u>	<u>245</u>	<u>0.09%</u>
<b>Expenditures</b>				
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>206,235</u>	<u>206,235</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	0	340	340	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>206,575</u>	<u>206,575</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>391,095</u>	<u>391,095</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 3/31/2015

(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**  
**March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa Capital Reserve	Money Market	\$ 84,787
	<b>Total Reserve Fund Investments</b>	<b>\$ 84,787</b>
US Bank Series 2006 Reserve	US Bank Money Market Account 2N-Ct	\$ 339,821
US Bank Series 2006 Revenue	US Bank Money Market Account 2N-Ct	412,159
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	62,866
US Bank Series 2014 Reserve Parcel O	First American Treasury Obligation Fund Class Z	61,581
US Bank Series 2014 Revenue Parcel O	First American Treasury Obligation Fund Class Z	116,540
US Bank Series 2014 Revenue Parcel Q	First American Treasury Obligation Fund Class Z	68,748
US Bank Series 2014 Reserve Parcel Q	First American Treasury Obligation Fund Class Z	68,496
US Bank Series 2014 Interst Parcel O	First American Treasury Obligation Fund Class Z	84
US Bank Series 2014 Interest Parcel Q	First American Treasury Obligation Fund Class Z	256
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,145,364</b>

**K-Bar Ranch Community Development District**  
Summary A/R Ledger  
From 3/1/2015 Through 3/31/2015

<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	49,282.98
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>252,239.63</u></u>

**K-Bar Ranch Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Tampa Utilities	4/10/2015	0456818-001=1 03/15	10511 Wild Tamarind Dr. 03/15	81.21
City of Tampa Utilities	4/10/2015	0493487-001=0 03/15	19349 Water Maple Dr 03/15	4.95
Landmark Engineering & Surveying Corporation	3/23/2015	21550081	Electric Easement	200.00
Landscape Maintenance Professionals, Inc.	3/1/2015	92720	Landscape Maintenance 03/15	10,240.83
Landscape Maintenance Professionals, Inc.	3/30/2015	94290	Top Choice Application	5,000.00
Nvirotec Pest Control Service, Inc	3/26/2015	77068	Pest Control Acct #9822 - 3/15	65.00
Poop 911	3/25/2015	904691	Pet Waste Station Refills	119.00
Poop 911	3/30/2015	33015	Pet Station Installs	795.00
Poseidon Pool Services, LLC	3/28/2015	2585	Monthly Pool Service 3/15	400.00
Stantec Consulting Services Inc	3/25/2015	890712	Engineering Services 3/15	580.00
Straley & Robin	3/30/2015	12010	Legal Services 2/15-3/15	575.00
Tampa Electric Company	3/19/2015	Electric Summary 3/15	Electric Summary 3/15	6,218.36
Tampa Electric Company	3/27/2015	1800 0036674 3/15	Stonecreek TNHMS LD 929 3/15	577.58
Tampa Electric Company	3/27/2015	18000047603 3/15	Bassett Creek Dr 3/15	2,469.87
United Building Maintenance, Inc.	4/1/2015	800	Pool Cabana/Restroom Maintenance 3/15	340.00
			Total 001 - General Fund	27,666.80
Report Balance				27,666.80

**K-BAR RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

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

**Construction/Cost of Issuance Account Activity Through March 31, 2015**

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

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 03/31/15
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
		<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>	

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

**Funds Available in Cost of Issuance Accounts at March 31, 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 March 31, 2015**

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

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 03/31/15
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
		<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>	

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

**Funds Available in Cost of Issuance Accounts at March 31, 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**  
**March 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$84,787 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 \$18,340.40 was received in April 2015.