

K-Bar Ranch
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

K-Bar Ranch Community Development District

Balance Sheet

As of 11/30/2013

(In Whole Numbers)

	General 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	103,024	0	2,669	105,693	0	0
Investments	0	430,763	13,722	444,485	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	348,619	357,620	0	706,239	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	11,180	0	2,230	13,410	0	0
Due From Other Funds	0	28,278	0	28,278	0	0
Amount Available in Debt Service	0	0	0	0	0	816,661
Amount To Be Provided Debt Service	0	0	0	0	0	4,833,339
Fixed Assets	0	0	0	0	8,561,263	0
Total Assets	<u>462,823</u>	<u>816,661</u>	<u>18,620</u>	<u>1,298,105</u>	<u>8,561,263</u>	<u>5,650,000</u>
Liabilities						
Accounts Payable	27,753	0	0	27,753	0	0
Accrued Expenses Payable	400	0	0	400	0	0
Due To Other Funds	28,278	0	0	28,278	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	5,650,000
Total Liabilities	<u>56,431</u>	<u>0</u>	<u>0</u>	<u>56,431</u>	<u>0</u>	<u>5,650,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	54,364	615,202	11,451	681,016	8,561,263	0
Net Change in Fund Balance	352,028	201,459	7,170	560,658	0	0
Total Fund Equity & Other Credits	<u>406,392</u>	<u>816,661</u>	<u>18,620</u>	<u>1,241,674</u>	<u>8,561,263</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>462,823</u>	<u>816,661</u>	<u>18,620</u>	<u>1,298,105</u>	<u>8,561,263</u>	<u>5,650,000</u>

See Notes to Unaudited Financial Statements

K-Bar Ranch Community Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
001 - General Fund
From 10/1/2013 Through 11/30/2013
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	311,926	311,926	314,891	2,965	(0.95)%
Off Roll	169,609	169,609	108,723	(60,886)	35.89%
Total Revenues	481,535	481,535	423,614	(57,921)	12.03%
Expenditures					
Financial & Administrative					
District Management	30,000	5,000	8,300	(3,300)	72.33%
District Engineer	10,000	1,667	0	1,667	100.00%
Disclosure Report	2,600	433	0	433	100.00%
Trustees Fees	5,300	5,300	5,283	17	0.32%
Auditing Services	5,500	917	5,500	(4,583)	0.00%
Arbitrage Rebate Calculation	1,000	167	500	(333)	50.00%
Public Officials Liability Insurance	4,000	4,000	1,861	2,139	53.47%
Legal Advertising	2,000	333	0	333	100.00%
Bank Fees	0	0	105	(105)	0.00%
Dues, Licenses & Fees	175	175	200	(25)	(14.28)%
Miscellaneous Fees	5,550	925	0	925	100.00%
Legal Counsel					
District Counsel	10,000	1,667	7,961	(6,294)	20.38%
Electric Utility Services					
Utility Services	12,000	2,000	825	1,175	93.12%
Street Lights	81,000	13,500	8,467	5,033	89.54%
Water-Sewer Combination Services					
Utility Services	2,000	333	0	333	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	16,000	2,667	1,700	967	89.37%
Mitigation Area Monitoring & Maintenance	6,700	1,117	0	1,117	100.00%
Wetland Monitoring & Maintenance	15,760	2,627	0	2,627	100.00%
Other Physical Environment					
General Liability Insurance	5,000	5,000	2,856	2,144	42.87%
Property Insurance	8,500	8,500	4,836	3,664	43.10%
Landscape Maintenance	132,000	22,000	16,978	5,022	87.13%
Irrigation Maintenance	7,500	1,250	469	782	93.75%
Holiday Decorations	7,500	3,750	1,917	1,833	74.44%
Landscape Replacement Plants, Shrubs, Trees	25,000	4,167	1,180	2,986	95.27%

K-Bar Ranch Community Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
001 - General Fund
From 10/1/2013 Through 11/30/2013
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Parks & Recreation					
Pool Service Contract	4,800	800	800	0	83.33%
Maintenance & Repair	5,000	833	0	833	100.00%
Cable Television & Internet	2,400	400	430	(30)	82.08%
Clubhouse - Facility Janitorial Service	4,250	708	1,417	(708)	66.66%
Contingency					
Miscellaneous Contingency	15,000	2,500	0	2,500	100.00%
Capital Outlay	25,000	4,167	0	4,167	100.00%
Total Expenditures	<u>451,535</u>	<u>96,902</u>	<u>71,585</u>	<u>25,316</u>	<u>84.15%</u>
Other Financing Sources					
Transfer of Reserves	(30,000)	0	0	0	100.00%
Excess Revenues Over/(Under) Expenditures	0	384,633	352,028	(32,605)	0.00%
Fund Balance, Beginning of Period					
	0	0	54,364	54,364	0.00%
Fund Balance, End of Period					
	<u>0</u>	<u>384,633</u>	<u>406,392</u>	<u>21,759</u>	<u>0.00%</u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Contingency				
Capital Reserve	30,000	0	(30,000)	(100.00)%
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>0</u>	<u>(30,000)</u>	<u>100.00%</u>
Other Financing Sources				
Transfer of Reserves	30,000	0	30,000	100.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</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 10/1/2013 Through 11/30/2013

(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	27	(27)	0.00%
Special Assessments				
Tax Roll	319,840	319,840	0	0.00%
Off Roll	63,524	0	63,524	100.00%
Total Revenues	<u>383,364</u>	<u>319,867</u>	<u>(63,497)</u>	<u>(16.56)%</u>
Expenditures				
Debt Service Payments				
Interest	273,364	135,841	(137,523)	(50.30)%
Principal	110,000	0	(110,000)	(100.00)%
Total Expenditures	<u>383,364</u>	<u>135,841</u>	<u>247,523</u>	<u>64.57%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>184,026</u>	<u>(184,026)</u>	<u>0.00%</u>
Other Financing Sources				
Interfund Transfer	0	(7,209)	7,209	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>176,817</u>	<u>(176,817)</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>732,613</u>	<u>732,613</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 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3	(3)	0.00%
Special Assessments				
Tax Roll	59,251	59,252	(1)	0.00%
Total Revenues	<u>59,251</u>	<u>59,255</u>	<u>3</u>	<u>0.01%</u>
Expenditures				
Debt Service Payments				
Interest	49,251	24,613	(24,639)	(50.02)%
Principal	10,000	10,000	0	0.00%
Total Expenditures	<u>59,251</u>	<u>34,613</u>	<u>24,639</u>	<u>41.58%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>24,642</u>	<u>(24,642)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>24,642</u>	<u>(24,642)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	59,406	59,406	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>84,049</u></u>	<u><u>84,049</u></u>	<u><u>0.00%</u></u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2006

From 10/1/2013 Through 11/30/2013

(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>0</u>	<u>(0)</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Bank Fees	<u>0</u>	<u>39</u>	<u>39</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>39</u>	<u>(39)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(39)</u>	<u>39</u>	<u>0.00%</u>
Other Financing Sources				
Interfund Transfer	<u>0</u>	<u>7,209</u>	<u>(7,209)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>7,170</u>	<u>(7,170)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>8,460</u>	<u>8,460</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,630</u></u>	<u><u>15,630</u></u>	<u><u>0.00%</u></u>

K-Bar Ranch Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund--Series 2011

From 10/1/2013 Through 11/30/2013

(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>0</u>	<u>(0)</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	2,991	2,991	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,991</u></u>	<u><u>2,991</u></u>	<u><u>0.00%</u></u>

K-Bar Ranch Community Development District
Investment Summary
November 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
US Bank Series 2006 Reserve	US Bank Money Market Account 2N-Ct	\$ 339,745
US Bank Series 2006 Revenue	US Bank Money Market Account 2N-Ct	66,221
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	9,984
	Total Debt Service Fund Investments	\$ 430,763
US Bank Series 2006 Acquisition/Construction	US Bank Money Market Account 2N-Ct	\$ 10,731
US Bank Series 2011 Acquisition/Construction	US Bank Money Market Account 2N-Ct	2,991
	Total Capital Project Fund Investments	\$ 13,722

K-Bar Ranch Community Development District
Summary A/R Ledger
From 11/1/2013 Through 11/30/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Hillsborough County Tax Collector	FY13-14	651,877.45
10/1/2013	MI Homes	FY2014	<u>54,361.50</u>
Report Balance			<u>706,238.95</u>

K-Bar Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	11/1/2013	INV-0000045675	Landscape Maintenance 11/13	6,147.00
Austin Outdoor, LLC	11/12/2013	INV-0000046833	Landscape Maintenance Adjustments Oct & Nov 13	4,684.00
Austin Outdoor, LLC	11/30/2013	INV-0000047428	Irrigation Repairs	223.50
Blue Water Aquatics	11/15/2013	17486	Aquatic Service 11/13	850.00
Decorating Elves Inc.	11/25/2013	HLS K-Bar	Holiday Lights - Deposit	1,916.95
Department of Community Affairs	10/1/2013	30689	Special District Fee 13/14	200.00
LES Corp	11/22/2013	1308-112	Cleaning Service 08/13	354.17
LES Corp	11/22/2013	1309-112	Cleaning Service 09/13	354.17
LES Corp	11/22/2013	1310-112	Cleaning Service 10/13	354.17
LES Corp	11/22/2013	1311-112	Cleaning Service 11/13	354.17
Straley & Robin Attorney at Law	11/21/2013	10390	Legal Services 10/13-11/13	2,202.55
Straley & Robin Attorney at Law	11/21/2013	10391	Legal Services 10/13-11/13	164.00
Tampa Electric Company	11/18/2013	Summary 11/13	Electric Summary 11/13	1,975.98
Tampa Electric Company	11/26/2013	18000047603 11/13	Bassett Creek Dr 11/13	2,689.26
US Bank	10/25/2013	3521085	Trustee Fee Series 2006 Rev	3,666.75
US Bank	10/25/2013	3522283	Trustee Fee Series 2011	1,616.25
			Total 001 - General Fund	27,752.92
Report Balance				27,752.92

K-Bar Ranch Community Development District
Notes to Unaudited Financial Statements
November 30, 2013

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Statement of Revenue and Expenditures – Reserve Fund

3. Reserve funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of November 30, 2013 the reserve has not been funded.

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.
5. Payments for Invoice #FY13-14 totaling \$342,871.41 were received in December 2013.