



Rizzetta & Company

K-Bar Ranch II Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

**kbarranchiicdd.org
rizzetta.com**

K-Bar Ranch II Community Development District

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Long-Term Debt Account Group
Assets					
Cash In Bank	8,859	0	0	8,859	0
Investments	0	1,021,461	15,441,206	16,462,666	0
Accounts Receivable	30,000	0	0	30,000	0
Prepaid Expenses	0	0	0	0	0
Deposits	240	0	0	240	0
Due from Other	5,055	0	0	5,055	0
Amount Available in Debt Service	0	0	0	0	1,021,461
Amount To Be Provided Debt Service	0	0	0	0	15,928,539
Total Assets	44,154	1,021,461	15,441,206	16,506,821	16,950,000
Liabilities					
Accounts Payable	21,575	0	0	21,575	0
Accrued Expenses Payable	4,633	0	0	4,633	0
Deferred Revenue	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	16,950,000
Total Liabilities	26,208	0	0	26,208	16,950,000
Fund Equity & Other Credits					
Beginning Fund Balance	0	0	0	0	0
Net Change in Fund Balance	17,947	1,021,461	15,441,206	16,480,613	0
Total Fund Equity & Other Credits	17,947	1,021,461	15,441,206	16,480,613	0
Total Liabilities & Fund Equity	44,154	1,021,461	15,441,206	16,506,821	16,950,000

See Notes to Unaudited Financial Statements

K-Bar Ranch II Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions & Donations From Private Sources					
Developer Contributions	326,725	326,725	121,134	(205,591)	62.92%
Total Revenues	326,725	326,725	121,134	(205,591)	62.92%
Expenditures					
Legislative					
Supervisor Fees	2,700	1,350	1,568	(218)	41.91%
Financial & Administrative					
Administrative Services	4,500	2,250	2,025	225	55.00%
District Management	20,100	10,050	10,050	0	50.00%
District Engineer	0	0	8,178	(8,178)	0.00%
Disclosure Report	1,000	500	5,000	(4,500)	(400.00)%
Trustees Fees	5,000	2,500	0	2,500	100.00%
Assessment Roll	5,000	5,000	0	5,000	100.00%
Financial & Revenue Collections	3,600	1,800	1,800	0	50.00%
Accounting Services	18,000	9,000	7,500	1,500	58.33%
Auditing Services	4,500	0	0	0	100.00%
Public Officials Liability Insurance	5,000	5,000	1,483	3,517	70.34%
Legal Advertising	5,000	2,500	5,274	(2,774)	(5.48)%
Bank Fees	150	75	0	75	100.00%
Dues, Licenses & Fees	75	38	175	(138)	(133.33)%
Miscellaneous Fees	20,000	10,000	0	10,000	100.00%
Website Hosting, Maintenance, Backup (and Email)	3,000	1,500	2,100	(600)	30.00%
Legal Counsel					
District Counsel	20,000	10,000	26,825	(16,825)	(34.12)%
Electric Utility Services					
Utility Services	0	0	195	(195)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	3,000	14,316	(11,316)	(138.60)%
Other Physical Environment					
General Liability Insurance	6,000	6,000	1,907	4,093	68.21%
Property Insurance	6,000	6,000	0	6,000	100.00%
Landscape Maintenance	24,000	12,000	13,527	(1,527)	43.63%
Irrigation Repairs & Maintenance	0	0	1,264	(1,264)	0.00%
Contingency					
Miscellaneous Contingency	167,100	83,550	0	83,550	100.00%
Total Expenditures	326,725	172,113	103,187	68,926	68.42%
Excess Revenues Over/(Under) Expenditures	0	154,612	17,947	(136,666)	0.00%
Fund Balance, End of Period	0	154,612	17,947	(136,666)	0.00%

See Notes to Unaudited Financial Statements

K-Bar Ranch II Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Prepayments	0	17,666	17,666	0.00%
Total Revenues	<u>0</u>	<u>17,666</u>	<u>17,666</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	0	17,666	17,666	0.00%
Expenditures				
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	1,003,794	1,003,794	0.00%
Total Other Financing Sources	<u>0</u>	<u>1,003,794</u>	<u>1,003,794</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over	0	1,021,461	1,021,461	0.00%
Expend./Other Uses				
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,021,461</u></u>	<u><u>1,021,461</u></u>	<u><u>0.00%</u></u>

K-Bar Ranch II Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	7,500	(7,500)	0.00%
Printing & Binding	0	1,500	(1,500)	0.00%
Special Assessment Allocation Report	0	30,000	(30,000)	0.00%
Underwriter	0	339,000	(339,000)	0.00%
Legal Counsel				
District Counsel	0	25,000	(25,000)	0.00%
Trustee Counsel	0	5,000	(5,000)	0.00%
Bond Counsel	0	57,000	(57,000)	0.00%
Underwriter Counsel	0	35,000	(35,000)	0.00%
Total Expenditures	<u>0</u>	<u>505,000</u>	<u>(505,000)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(505,000)</u>	<u>(505,000)</u>	<u>0.00%</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	<u>0</u>	<u>15,946,206</u>	<u>15,946,206</u>	<u>0.00%</u>
Total Other Financing Sources	<u>0</u>	<u>15,946,206</u>	<u>15,946,206</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>15,441,206</u>	<u>15,441,206</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,441,206</u></u>	<u><u>15,441,206</u></u>	<u><u>0.00%</u></u>

K-Bar Ranch II CDD
Investment Summary
March 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
Regions Series 2017 A-1 Reserve	Cash Equivalent	\$ 136,794
Regions Series 2017 A-1 Cap I	Cash Equivalent	168,159
Regions Series 2017 A-1 Prepayment	Cash Equivalent	17,666
Regions Series 2017 A-2 Cap I	Cash Equivalent	344,487
Regions Series 2017 A-3 Reserve	Cash Equivalent	98,642
Regions Series 2017 A-3 Cap I	Cash Equivalent	255,713
	Total Debt Service Fund Investments	\$ 1,021,461
Regions Series 2017 A-1 Construction	Cash Equivalent	\$ 3,950,290
Regions Series 2017 A-1 Cost of Issuance	Cash Equivalent	5,148
Regions Series 2017 A 2/3 Construction	Cash Equivalent	11,456,916
Regions Series 2017 A 2/3 Cost of Issuance	Cash Equivalent	28,852
	Total Capital Project Fund Investments	\$ 15,441,206

K-Bar Ranch II Community Development District
Summary A/R Ledger
001 - General Fund
From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/20/2018	M/I Homes of Tampa, LLC	OM0318-1	<u>30,000.00</u>
		Total 001 - General Fund	<u>30,000.00</u>
Report Balance			<u><u>30,000.00</u></u>

K-Bar Ranch II Community Development District
Aged Payables by Invoice Date - Outstanding Monthly Invoices
Aging Date - 10/1/2017
001 - General Fund
From 3/1/2018 Through 3/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Heidt Design, LLC	10/31/2017	25268	District Engineer Services 10/17	2,001.04
Vivicon Inc.	3/8/2018	17761	Grounds & Irrigation Maintenance 03/18	9,658.75
Horner Environmental Professionals, Inc.	3/19/2018	214724	Mitigation Area Maintenance 02/18	418.75
Horner Environmental Professionals, Inc.	3/19/2018	214726	Aquatics Maintenance 02/18	7,160.00
Heidt Design, LLC	3/31/2018	28017	District Engineer Services 03/18	205.00
Times Publishing Company	4/2/2018	618697 03/31/18	Legal Advertising 03/18	344.00
Persson & Cohen, P.A.	4/2/2018	Persson 03/18	Legal Services 03/18	1,787.50
			Total 001 - General Fund	21,575.04
Report Total				21,575.04

**K-BAR RANCH II
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds - Series 2017 A-1**

Construction/COI Account Activity Through March 31, 2018

Inflows:	Debt Proceeds	\$	4,002,148.02
	Underwriter Discount		87,900.00
	Total Bond Proceeds:		4,090,048.02

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/18
12/27/17	COI	Persson & Cohen, P.A	\$ (6,482.50)	Cleared
12/27/17	COI	Bryant Miller Olive	(14,780.10)	Cleared
12/27/17	COI	Squire Patton Boggs	(1,296.50)	Cleared
12/27/17	COI	Gray Robinson	(9,075.50)	Cleared
12/27/17	COI	Rizzetta & Company, Inc.	(9,075.50)	Cleared
12/27/17	COI	Underwriter	(87,900.00)	Cleared
02/15/18	COI	Regions Bank	(4,500.00)	Cleared
03/02/18	COI	Image Master	(1,500.00)	Cleared
		Total COI	(134,610.10)	

Total Requisitions: _____ -

Total Requisitions and COI: _____ **(134,610.10)**

Total Outflows: _____ **(134,610.10)**

Capital Project Fund Balance at March 31, 2018 \$ **3,955,437.92**

**K-BAR RANCH II
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds - Series 2017 A-2/3**

Construction/COI Account Activity Through March 31, 2018

Inflows:	Debt Proceeds	\$	11,605,057.49
	Underwriter Discount		251,100.00
	Total Bond Proceeds:		11,856,157.49

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/18
12/27/17	COI	Persson & Cohen, P.A	\$ (18,517.50)	Cleared
12/27/17	COI	Bryant Miller Olive	(42,219.90)	Cleared
12/27/17	COI	Squire Patton Boggs	(3,703.50)	Cleared
12/27/17	COI	Gray Robinson	(25,924.50)	Cleared
12/27/17	COI	Rizzetta & Company, Inc.	(25,924.50)	Cleared
12/27/17	COI	Underwriter	(251,100.00)	Cleared
02/15/18	COI	Regions Bank	(3,000.00)	Cleared
		Total COI	(370,389.90)	

Total Requisitions: _____ -

Total Requisitions and COI: _____ **(370,389.90)**

Total Outflows: _____ **(370,389.90)**

Capital Project Fund Balance at March 31, 2018 \$ **11,485,767.59**

K-Bar Ranch II Community Development District
Notes to Unaudited Financial Statements
March 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – Subsequent Collections

3. General Fund – Payment for Invoice OM0318-1 in the amount of \$30,000.00 was received in April 2018.