



Rizzetta & Company

# **K-Bar Ranch II Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 2018**

**Prepared by: Rizzetta & Company, Inc.**

**[kbarranchiicdd.org](http://kbarranchiicdd.org)  
[rizzetta.com](http://rizzetta.com)**

**K-Bar Ranch II Community Development District**

Balance Sheet

As of 4/30/2018

(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
<b>Assets</b>						
Cash In Bank	59,744	0	0	59,744	0	0
Investments	0	1,021,461	7,877,971	8,899,432	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	240	0	0	240	0	0
Due from Other	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,021,461
Amount To Be Provided Debt Service	0	0	0	0	0	15,928,539
Fixed Assets	0	0	0	0	7,563,234	0
<b>Total Assets</b>	<b>59,984</b>	<b>1,021,461</b>	<b>7,877,971</b>	<b>8,959,416</b>	<b>7,563,234</b>	<b>16,950,000</b>
<b>Liabilities</b>						
Accounts Payable	8,233	0	0	8,233	0	0
Accrued Expenses Payable	9,465	0	0	9,465	0	0
Deferred Revenue	1,840	0	0	1,840	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	16,950,000
<b>Total Liabilities</b>	<b>19,538</b>	<b>0</b>	<b>0</b>	<b>19,538</b>	<b>0</b>	<b>16,950,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	0	0	0	7,563,234	0
Net Change in Fund Balance	40,445	1,021,461	7,877,971	8,939,877	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>40,445</b>	<b>1,021,461</b>	<b>7,877,971</b>	<b>8,939,877</b>	<b>7,563,234</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>59,984</b>	<b>1,021,461</b>	<b>7,877,971</b>	<b>8,959,416</b>	<b>7,563,234</b>	<b>16,950,000</b>

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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Developer Contributions	326,725	326,725	171,134	(155,591)	47.62%
<b>Total Revenues</b>	<b>326,725</b>	<b>326,725</b>	<b>171,134</b>	<b>(155,591)</b>	<b>47.62%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,700	1,575	1,792	(217)	33.62%
Financial & Administrative					
Administrative Services	4,500	2,625	2,400	225	46.66%
District Management	20,100	11,725	11,725	0	41.66%
District Engineer	0	0	8,378	(8,378)	0.00%
Disclosure Report	1,000	583	5,000	(4,417)	(400.00)%
Trustees Fees	5,000	2,917	0	2,917	100.00%
Assessment Roll	5,000	5,000	0	5,000	100.00%
Financial & Revenue Collections	3,600	2,100	2,100	0	41.66%
Accounting Services	18,000	10,500	9,000	1,500	50.00%
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	2,917	5,877	(2,960)	(17.54)%
Bank Fees	150	88	0	88	100.00%
Dues, Licenses & Fees	75	44	175	(131)	(133.33)%
Miscellaneous Fees	20,000	11,667	0	11,667	100.00%
Website Hosting, Maintenance, Backup (and Email)	3,000	1,750	2,200	(450)	26.66%
Legal Counsel					
District Counsel	20,000	11,667	31,335	(19,668)	(56.67)%
Electric Utility Services					
Utility Services	0	0	265	(265)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	3,500	18,949	(15,449)	(215.81)%
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	14,000	26,839	(12,839)	(11.82)%
Irrigation Repairs & Maintenance	0	0	1,264	(1,264)	0.00%
Contingency					
Miscellaneous Contingency	167,100	97,475	0	97,475	100.00%
<b>Total Expenditures</b>	<b>326,725</b>	<b>197,131</b>	<b>130,688</b>	<b>66,443</b>	<b>60.00%</b>
Excess Revenues Over/(Under) Expenditures	0	129,594	40,445	(89,148)	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>129,594</b>	<b>40,445</b>	<b>(89,148)</b>	<b>0.00%</b>

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 4/30/2018

(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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
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%
Other Physical Environment				
Improvements Other Than Buildings	0	7,563,234	(7,563,234)	0.00%
Total Expenditures	<u>0</u>	<u>8,068,234</u>	<u>(8,068,234)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(8,068,234)</u>	<u>(8,068,234)</u>	<u>0.00%</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	15,946,206	15,946,206	0.00%
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>7,877,971</u>	<u>7,877,971</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>7,877,971</u></u>	<u><u>7,877,971</u></u>	<u><u>0.00%</u></u>

**K-Bar Ranch II CDD**  
**Investment Summary**  
**April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 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
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,021,461</b>
Regions Series 2017 A-1 Cost of Issuance	Cash Equivalent	\$ 5,148
Regions Series 2017 A 2/3 Construction	Cash Equivalent	7,843,971
Regions Series 2017 A 2/3 Cost of Issuance	Cash Equivalent	28,852
	<b>Total Capital Project Fund Investments</b>	<b>\$ 7,877,971</b>

**K-Bar Ranch II Community Development District**  
Aged Payables by Invoice Date - Outstanding Monthly Invoices  
Aging Date - 4/1/2018  
001 - General Fund  
From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
TECO	4/9/2018	221003321017 04/18	10541 K-Bar Ranch PY, K - 04/18	42.50
TECO	4/9/2018	221003637594 04/18	10711 Mistflower Lane 04/18	27.47
Vivicon Inc.	4/30/2018	17886	Grounds & Irrigation Maintenance 04/18	3,420.00
Vivicon Inc.	4/30/2018	17889	Irrigation Repairs	233.30
Persson & Cohen, P.A.	5/1/2018	Persson 04/18	Legal Services 04/18	4,510.00
			Total 001 - General Fund	8,233.27
Report Total				8,233.27

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

**Construction/COI Account Activity Through April 30, 2018**

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

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/18
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
		<b>Total COI</b>	<b>(134,610.10)</b>	
04/13/18	CR1	M/I Homes of Tampa, LLC	(3,950,289.61)	Cleared
		<b>Total Requisitions:</b>	<b>(3,950,289.61)</b>	

**Total Requisitions and COI: (4,084,899.71)**

**Total Outflows: (4,084,899.71)**

**Capital Project Fund Balance at April 30, 2018 \$ 5,148.31**



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

**Construction/COI Account Activity Through April 30, 2018**

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

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/18
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
		<b>Total COI</b>	<b>(370,389.90)</b>	
04/13/18	CR1	M/I Homes of Tampa, LLC	(2,897,585.63)	Cleared
04/13/18	CR2	M/I Homes of Tampa, LLC	(715,358.95)	Cleared
		<b>Total Requisitions:</b>	<b>(3,612,944.58)</b>	

**Total Requisitions and COI: (3,983,334.48)**

**Total Outflows: (3,983,334.48)**

**Capital Project Fund Balance at April 30, 2018 \$ 7,872,823.01**

**K-Bar Ranch II Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.