



Rizzetta & Company

K-Bar Ranch II Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

**kbarranchiicdd.org
rizzetta.com**

K-Bar Ranch II Community Development District

Balance Sheet

As of 5/31/2018

(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
Assets						
Cash In Bank	26,201	0	0	26,201	0	0
Investments	0	686,454	7,887,415	8,573,869	0	0
Accounts Receivable	50,000	0	0	50,000	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	240	0	0	240	0	0
Due from Other	3,215	0	0	3,215	0	0
Amount Available in Debt Service	0	0	0	0	0	686,454
Amount To Be Provided Debt Service	0	0	0	0	0	16,248,546
Fixed Assets	0	0	0	0	7,566,520	0
Total Assets	<u>79,656</u>	<u>686,454</u>	<u>7,887,415</u>	<u>8,653,525</u>	<u>7,566,520</u>	<u>16,935,000</u>
Liabilities						
Accounts Payable	10,228	0	3,286	13,513	0	0
Accrued Expenses Payable	4,933	0	0	4,933	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	16,935,000
Total Liabilities	<u>15,160</u>	<u>0</u>	<u>3,286</u>	<u>18,446</u>	<u>0</u>	<u>16,935,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	7,566,520	0
Net Change in Fund Balance	64,496	686,454	7,884,130	8,635,079	0	0
Total Fund Equity & Other Credits	<u>64,496</u>	<u>686,454</u>	<u>7,884,130</u>	<u>8,635,079</u>	<u>7,566,520</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>79,656</u>	<u>686,454</u>	<u>7,887,415</u>	<u>8,653,525</u>	<u>7,566,520</u>	<u>16,935,000</u>

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 5/31/2018

(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	221,134	(105,591)	32.31%
Total Revenues	326,725	326,725	221,134	(105,591)	32.32%
Expenditures					
Legislative					
Supervisor Fees	2,700	1,800	2,240	(440)	17.02%
Financial & Administrative					
Administrative Services	4,500	3,000	2,775	225	38.33%
District Management	20,100	13,400	13,400	0	33.33%
District Engineer	0	0	9,148	(9,148)	0.00%
Disclosure Report	1,000	667	5,000	(4,333)	(400.00)%
Trustees Fees	5,000	3,333	0	3,333	100.00%
Assessment Roll	5,000	5,000	0	5,000	100.00%
Financial & Revenue Collections	3,600	2,400	2,400	0	33.33%
Accounting Services	18,000	12,000	10,500	1,500	41.66%
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	3,333	5,877	(2,544)	(17.54)%
Bank Fees	150	100	0	100	100.00%
Dues, Licenses & Fees	75	50	175	(125)	(133.33)%
Miscellaneous Fees	20,000	13,333	0	13,333	100.00%
Website Hosting, Maintenance, Backup (and Email)	3,000	2,000	2,300	(300)	23.33%
Legal Counsel					
District Counsel	20,000	13,333	32,779	(19,445)	(63.89)%
Electric Utility Services					
Utility Services	0	0	379	(379)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	4,000	23,581	(19,581)	(293.02)%
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%
Field Services	0	0	1,400	(1,400)	0.00%
Landscape Maintenance	24,000	16,000	39,855	(23,855)	(66.06)%
Irrigation Repairs & Maintenance	0	0	1,439	(1,439)	0.00%
Contingency					
Miscellaneous Contingency	167,100	111,400	0	111,400	100.00%
Total Expenditures	326,725	222,150	156,638	65,512	52.06%
Excess Revenues Over/(Under) Expenditures	0	104,575	64,496	(40,079)	0.00%
Fund Balance, End of Period	0	104,575	64,496	(40,079)	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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
	<hr/>	<hr/>	<hr/>	<hr/>
Revenues				
Interest Earnings				
Interest Earnings	0	764	764	0.00%
Special Assessments				
Prepayments	0	17,666	17,666	0.00%
Total Revenues	<hr/> 0	<hr/> 18,430	<hr/> 18,430	<hr/> 0.00%
Expenditures				
Debt Service Payments				
Interest	0	320,771	(320,771)	0.00%
Principal	<hr/> 0	<hr/> 15,000	<hr/> (15,000)	<hr/> 0.00%
Total Expenditures	<hr/> 0	<hr/> 335,771	<hr/> (335,771)	<hr/> 0.00%
Excess of Revenues Over/(Under) Expenditures	<hr/> 0	<hr/> (317,341)	<hr/> (317,341)	<hr/> 0.00%
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	<hr/> 0	<hr/> 1,003,794	<hr/> 1,003,794	<hr/> 0.00%
Total Other Financing Sources	<hr/> 0	<hr/> 1,003,794	<hr/> 1,003,794	<hr/> 0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<hr/> 0	<hr/> 686,454	<hr/> 686,454	<hr/> 0.00%
Fund Balance, End of Period	<hr/> <hr/> 0	<hr/> <hr/> 686,454	<hr/> <hr/> 686,454	<hr/> <hr/> 0.00%

K-Bar Ranch II Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	9,444	9,444	0.00%
Total Revenues	<u>0</u>	<u>9,444</u>	<u>9,444</u>	<u>0.00%</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	7,566,520	(7,566,520)	0.00%
Total Expenditures	<u>0</u>	<u>8,071,520</u>	<u>(8,071,520)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(8,062,076)	(8,062,076)	0.00%
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	0	7,884,130	7,884,130	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>7,884,130</u></u>	<u><u>7,884,130</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
Regions Series 2017 A-1 Reserve	Cash Equivalent	\$ 136,896
Regions Series 2017 A-1 Cap I	Cash Equivalent	98,082
Regions Series 2017 A-1 Prepayment	Cash Equivalent	2,679
Regions Series 2017 A-2 Cap I	Cash Equivalent	200,930
Regions Series 2017 A-3 Reserve	Cash Equivalent	98,716
Regions Series 2017 A-3 Cap I	Cash Equivalent	149,151
	Total Debt Service Fund Investments	\$ 686,454
Regions Series 2017 A-1 Construction	Cash Equivalent	\$ 1,854
Regions Series 2017 A-1 Cost of Issuance	Cash Equivalent	5,152
Regions Series 2017 A 2/3 Construction	Cash Equivalent	7,851,536
Regions Series 2017 A 2/3 Cost of Issuance	Cash Equivalent	28,873
	Total Capital Project Fund Investments	\$ 7,887,415

K-Bar Ranch II Community Development District
Summary A/R Ledger
001 - General Fund
From 5/1/2018 Through 5/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/24/2018	M/I Homes of Tampa, LLC	OM0518-1	<u>50,000.00</u>
		Total 001 - General Fund	<u>50,000.00</u>
Report Balance			<u><u>50,000.00</u></u>

K-Bar Ranch II Community Development District
Aged Payables by Invoice Date - Outstanding Monthly Invoices
Aging Date - 2/1/2018
001 - General Fund
From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Lee R. Thompson	2/28/2018	LT022818	Board of Supervisors Meeting 02/28/18	224.03
Horner Environmental Professionals, Inc.	5/21/2018	214856	Aquatics Maintenance 04/18	7,160.00
Rizzetta & Company, Inc.	5/30/2018	INV0000032795	Landscape Turnover Inspections	1,400.00
Persson & Cohen, P.A.	6/1/2018	Persson 05/18	Legal Services 05/18	<u>1,443.75</u>
			Total 001 - General Fund	10,227.78

K-Bar Ranch II Community Development District
 Aged Payables by Invoice Date - Outstanding Monthly Invoices
 Aging Date - 2/1/2018
 300 - Capital Projects Fund
 From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Heidt Design, LLC	6/1/2018	CR3 Heidt Design	CR3 Series 2017	3,285.65
			Total 300 - Capital Projects Fund	3,285.65
Report Total				13,513.43

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

Construction/COI Account Activity Through May 31, 2018

Inflows:	Debt Proceeds	\$	4,002,148.02	
	Underwriter Discount		87,900.00	
	Total Bond Proceeds:		4,090,048.02	
	Interest Income		1,857.81	
	Total Inflows	\$	4,091,905.83	

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status As of 05/31/18
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)	
04/13/18	CR1	M/I Homes of Tampa, LLC	(3,950,289.61)	Cleared
		Total Requisitions:	(3,950,289.61)	

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

Total Outflows: (4,084,899.71)

Capital Project Fund Balance at May 31, 2018 \$ 7,006.12

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

Construction/COI Account Activity Through May 31, 2018

Inflows:	Debt Proceeds	\$	11,605,057.49
	Underwriter Discount		251,100.00
	Total Bond Proceeds:		11,856,157.49
	Interest Income		7,586.13
	Total Inflows	\$	11,863,743.62

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status As of 05/31/18
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)	
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
05/31/18	CR3	Heidt Design, LLC	(3,285.65)	A/P
		Total Requisitions:	(3,616,230.23)	

	Total Requisitions and COI:	(3,986,620.13)
	Total Outflows:	(3,986,620.13)
Capital Project Fund Balance at May 31, 2018	\$	7,877,123.49

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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 OM0518-1 in the amount of \$50,000.00 was received in June 2018.