



Rizzetta & Company

K-Bar Ranch II Community Development District

**Financial Statements
(Unaudited)**

December 31, 2018

Prepared by: Rizzetta & Company, Inc.

kbarranchiicdd.org
rizzetta.com

K-Bar Ranch II Community Development District

Balance Sheet

As of 12/31/2018

(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	228,114	0	0	228,114	0	0
Investments	0	2,857,558	7,960,528	10,818,086	0	0
Accounts Receivable	15,852	0	0	15,852	0	0
Assessments Receivable	360,068	739,651	0	1,099,719	0	0
Prepaid Items	0	0	0	0	0	0
Deposits	240	0	0	240	0	0
Due From Other Funds	0	0	0	0	0	0
Due From Others	2,527	0	0	2,527	0	0
Amount Available- Debt Service	0	0	0	0	0	3,597,209
Amount to Be Provided-Debt Service	0	0	0	0	0	13,337,791
Fixed Assets	0	0	0	0	7,569,868	0
Total Assets	606,802	3,597,209	7,960,528	12,164,539	7,569,868	16,935,000
Liabilities						
Accounts Payable	34,195	0	534	34,729	0	0
Accrued Expenses Payable	28,338	0	0	28,338	0	0
Deferred Revenue	0	0	0	0	0	0
Due to Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	16,935,000
Total Liabilities	62,533	0	534	63,067	0	16,935,000
Fund Equity & Other Credits						
Beginning Fund Balance	(16,294)	690,184	7,923,621	8,597,510	7,569,868	0
Net Change in Fund Balance	560,564	2,907,025	36,373	3,503,961	0	0
Total Fund Equity & Other Credits	544,269	3,597,209	7,959,994	12,101,472	7,569,868	0
Total Liabilities & Fund Equity	606,802	3,597,209	7,960,528	12,164,539	7,569,868	16,935,000

See Notes to Unaudited Financial Statements

K-Bar Ranch II Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	341,078	341,078	341,076	(2)	0.00%
Off Roll	353,947	353,947	353,947	0	0.00%
Contributions & Donations From Private Sources					
Developer Contributions	0	0	16,660	16,660	0.00%
Total Revenues	695,025	695,025	711,683	16,658	(2.40)%
Expenditures					
Legislative					
Supervisor Fees	2,700	675	424	251	84.29%
Financial & Administrative					
Administrative Services	4,500	1,125	1,125	0	75.00%
District Management	20,100	5,025	5,025	0	75.00%
District Engineer	10,000	2,500	533	1,967	94.66%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	5,000	1,250	0	1,250	100.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	3,600	900	900	0	75.00%
Tax Collector/Property Appraiser Fees	150	0	0	0	100.00%
Accounting Services	18,000	4,500	4,500	0	75.00%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	750	188	0	188	100.00%
Public Officials Liability Insurance	5,000	5,000	0	5,000	100.00%
Legal Advertising	8,000	2,000	370	1,631	95.38%
Bank Fees	150	38	0	38	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	10,000	2,500	165	2,335	98.34%
Website Hosting, Maintenance, Backup (and Email)	4,000	1,000	300	700	92.50%
Legal Counsel					
District Counsel	30,000	7,500	6,118	1,382	79.60%
Security Operations					
Security Monitoring Services	63,000	15,750	10,008	5,742	84.11%
Gate Facility Maintenance	5,000	1,250	0	1,250	100.00%
Electric Utility Services					
Utility Services	96,000	24,000	18,266	5,734	80.97%

K-Bar Ranch II Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Lake/Pond Bank Maintenance	6,000	1,500	13,898	(12,398)	(131.62)%
Upland Wildlife Corridor Monitoring & Maintenance	4,000	1,000	0	1,000	100.00%
Aquatic Maintenance	86,000	21,500	0	21,500	100.00%
Other Physical Environment					
General Liability Insurance	6,000	6,000	6,008	(8)	(0.13)%
Property Insurance	6,000	6,000	0	6,000	100.00%
Field Services	8,400	2,100	2,100	0	75.00%
Landscape Maintenance	166,000	41,500	74,826	(33,326)	54.92%
Irrigation Repairs	5,000	1,250	461	789	90.77%
Road & Street Facilities					
Gate Phone	7,000	1,750	918	832	86.88%
Contingency					
Miscellaneous Contingency	25,000	6,250	0	6,250	100.00%
Miscellaneous Fees	75,000	18,750	0	18,750	100.00%
Total Expenditures	<u>695,025</u>	<u>187,975</u>	<u>151,120</u>	<u>36,855</u>	<u>78.26%</u>
Excess Revenues Over/(Under) Expenditures	0	507,050	560,564	53,514	0.00%
Fund Balance, Beginning of Period	0	0	(16,294)	(16,294)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>507,050</u>	<u>544,269</u>	<u>37,219</u>	<u>0.00%</u>

K-Bar Ranch II Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,500	2,500	0.00%
Special Assessments				
Tax Roll	272,558	272,558	0	0.00%
Off Roll	699,264	699,264	0	0.00%
Prepayments	0	2,379,991	2,379,991	0.00%
Total Revenues	<u>971,822</u>	<u>3,354,312</u>	<u>2,382,491</u>	<u>245.16%</u>
Expenditures				
Debt Service Payments				
Interest	896,822	447,288	449,534	50.12%
Principal	75,000	0	75,000	100.00%
Total Expenditures	<u>971,822</u>	<u>447,288</u>	<u>524,534</u>	<u>53.97%</u>
Excess of Revenues Over/(Under) Expenditures	0	2,907,025	2,907,025	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	2,907,025	2,907,025	0.00%
Fund Balance, Beginning of Period	0	690,184	690,184	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,597,209</u>	<u>3,597,209</u>	<u>0.00%</u>

K-Bar Ranch II Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	36,907	36,907	0.00%
Total Revenues	<u>0</u>	<u>36,907</u>	<u>36,907</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	534	(534)	0.00%
Total Expenditures	<u>0</u>	<u>534</u>	<u>(534)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>36,373</u>	<u>36,373</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>36,373</u>	<u>36,373</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	7,923,621	7,923,621	0.00%
Fund Balance, End of Period	<u>0</u>	<u>7,959,994</u>	<u>7,959,994</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2018</u>
Regions Series 2017 A-1 Reserve	Goldman Sachs Financial Square Funds	\$ 138,281
Regions Series 2017 A-1 Cap I	Goldman Sachs Financial Square Funds	1,261
Regions Series 2017 A-1 Prepayment	Goldman Sachs Financial Square Funds	2,707
Regions Series 2017 A-1 Revenue	Goldman Sachs Financial Square Funds	142,481
Regions Series 2017 A-2 Cap I	Goldman Sachs Financial Square Funds	1,970
Regions Series 2017 A-2 Revenue	Goldman Sachs Financial Square Funds	33,005
Regions Series 2017 A-2 Prepayment	Goldman Sachs Financial Square Funds	2,346,986
Regions Series 2017 A-3 Reserve	Goldman Sachs Financial Square Funds	99,715
Regions Series 2017 A-3 Cap I	Goldman Sachs Financial Square Funds	1,462
Regions Series 2017 A-3 Revenue	Goldman Sachs Financial Square Funds	89,690
	Total Debt Service Fund Investments	\$ 2,857,558
Regions Series 2017 A-1 Construction	Goldman Sachs Financial Square Funds	\$ 1,864
Regions Series 2017 A-1 Cost of Issuance	Goldman Sachs Financial Square Funds	5,204
Regions Series 2017 A 2/3 Construction	Goldman Sachs Financial Square Funds	7,924,294
Regions Series 2017 A 2/3 Cost of Issuance	Goldman Sachs Financial Square Funds	29,166
	Total Capital Project Fund Investments	\$ 7,960,528

K-Bar Ranch II Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2018 Through 12/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2018	M/I Homes of Tampa, LLC	OMR0918-1	15,852.32
10/1/2018	Hillsborough County Tax Collector	FY18-19	162,777.04
10/1/2018	Krusen Douglas LLC	221-19-02	76,196.83
10/1/2018	M/I Homes of Tampa, LLC	221-19-01	121,094.23
		Total 001 - General Fund	375,920.42

K-Bar Ranch II Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2018 Through 12/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Hillsborough County Tax Collector	FY18-19	130,076.98
10/1/2018	M/I Homes of Tampa, LLC	221-19-01	<u>609,574.12</u>
		Total 200 - Debt Service Fund	<u>739,651.10</u>
Report Balance			<u><u>1,115,571.52</u></u>

K-Bar Ranch II Community Development District
Aged Payables by Invoice Date - Outstanding Monthly Invoices
Aging Date - 9/1/2018
001 - General Fund
From 12/1/2018 Through 12/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Down to Earth	12/18/2018	23250	Fertilization 12/18/18	437.00
Down to Earth	12/18/2018	23272	Flower install 12/18/18	2,652.00
Down to Earth	12/20/2018	23550	Mulch Install 12/20/18	28,160.00
Heidt Design, LLC	12/31/2018	31777	District Engineer Services 12/18	410.00
Persson, Cohen & Mooney, P.A.	1/4/2019	Persson 12/18	Legal Services 12/18	2,535.67
			Total 001 - General Fund	34,194.67

K-Bar Ranch II Community Development District
 Aged Payables by Invoice Date - Outstanding Monthly Invoices
 Aging Date - 9/1/2018
 300 - Capital Projects Fund
 From 12/1/2018 Through 12/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Heidt Design, LLC	9/4/2018	CR5 Heidt Design	CR5 Series 2017	534.25
			Total 300 - Capital Projects Fund	534.25
Report Total				34,728.92

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

Construction/COI Account Activity Through December 31, 2018

Inflows:	Debt Proceeds	\$	4,002,148.02	
	Underwriter Discount		87,900.00	
	Total Bond Proceeds:		4,090,048.02	
	Interest Income		1,920.05	
	Total Inflows	\$	4,091,968.07	

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status As of 12/31/18
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 December 31, 2018 \$ 7,068.36

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

Construction/COI Account Activity Through December 31, 2018

Inflows:	Debt Proceeds	\$	11,605,057.49
	Underwriter Discount		251,100.00
	Total Bond Proceeds:		11,856,157.49
	Interest Income		86,736.13
	Total Inflows	\$	11,942,893.62

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status As of 12/31/18
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)	Cleared
08/03/18	CR4	Heidt Design, LLC	(2,813.63)	Cleared
10/31/18	CR5	Heidt Design, LLC	(534.25)	AP
		Total Requisitions:	(3,619,578.11)	

Total Requisitions and COI: (3,989,968.01)

Total Outflows: (3,989,968.01)

Capital Project Fund Balance at December 31, 2018 \$ 7,952,925.61

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger-Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.