



Rizzetta & Company

# Town of Kindred Community Development District

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**Financial Statements  
(Unaudited)**

**June 30, 2017**

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

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**Town of Kindred Community Development District**

Balance Sheet

As of 6/30/2017

(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	91,081	0	0	91,081	0	0
Investments	0	194,620	8,277	202,897	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	103,576	0	0	103,576	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	194,620
Amount To Be Provided Debt Service	0	0	0	0	0	3,305,380
Fixed Assets	0	0	0	0	3,023,522	0
<b>Total Assets</b>	<u>194,658</u>	<u>194,620</u>	<u>8,277</u>	<u>397,554</u>	<u>3,023,522</u>	<u>3,500,000</u>
<b>Liabilities</b>						
Accounts Payable	13,318	0	528	13,846	0	0
Accrued Expenses Payable	11,853	0	0	11,853	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,500,000
<b>Total Liabilities</b>	<u>25,171</u>	<u>0</u>	<u>528</u>	<u>25,699</u>	<u>0</u>	<u>3,500,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	292,044	19,864	311,908	3,023,522	0
Net Change in Fund Balance	169,486	(97,425)	(12,115)	59,947	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>169,486</u>	<u>194,620</u>	<u>7,749</u>	<u>371,855</u>	<u>3,023,522</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>194,658</u>	<u>194,620</u>	<u>8,277</u>	<u>397,554</u>	<u>3,023,522</u>	<u>3,500,000</u>

See Notes to Unaudited Financial Statements

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll	415,675	415,675	415,682	7	0.00%
<b>Total Revenues</b>	<b>415,675</b>	<b>415,675</b>	<b>415,682</b>	<b>7</b>	<b>(0.00)%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	20,100	15,075	15,075	0	25.00%
District Engineer	25,000	18,750	856	17,894	96.57%
Financial Consulting Services	3,600	2,700	2,700	0	25.00%
Accounting Services	18,000	13,500	13,500	0	25.00%
Auditing Services	5,000	5,000	3,600	1,400	28.00%
Public Officials Liability Insurance	4,000	4,000	2,250	1,750	43.75%
Legal Advertising	10,000	7,500	749	6,751	92.51%
Bank Fees	200	150	0	150	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	3,400	2,550	1,575	975	53.67%
Legal Counsel					
District Counsel	25,000	18,750	11,880	6,870	52.47%
Electric Utility Services					
Utility Services	14,000	10,500	13,155	(2,655)	6.03%
Street Lights	62,000	46,500	0	46,500	100.00%
Water-Sewer Combination Services					
Utility Services	35,000	26,250	56,422	(30,172)	(61.20)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,875	8,947	(7,072)	(257.88)%
Aquatic Maintenance	3,300	2,475	1,650	825	50.00%
Other Physical Environment					
General Liability Insurance	6,000	6,000	2,750	3,250	54.16%
Property Insurance	6,000	6,000	0	6,000	100.00%
Entry, Wall, Fence Maintenance	2,500	1,875	0	1,875	100.00%
Landscape Maintenance	124,500	93,375	75,404	17,971	39.43%
Irrigation Repairs	5,000	3,750	1,989	1,761	60.22%
Well Maintenance	5,000	3,750	0	3,750	100.00%
Tree Trimming Services	2,500	1,875	0	1,875	100.00%
Ornamental Lighting & Maintenance	2,500	1,875	0	1,875	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	21,158	(17,408)	(323.15)%
Landscape - Mulch/Pine Straw	10,000	7,500	8,215	(715)	17.85%
Landscape Miscellaneous	2,500	1,875	770	1,105	69.20%

See Notes to Unaudited Financial Statements

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Parks & Recreation					
Pest Control	1,200	900	0	900	100.00%
Sidewalk Maintenance & Repair	2,500	1,875	0	1,875	100.00%
Maintenance & Repairs	2,500	1,875	0	1,875	100.00%
Playground Equipment & Maintenance	1,000	750	0	750	100.00%
Dog Waste Station Supplies	1,200	900	0	900	100.00%
Total Expenditures	<u>415,675</u>	<u>317,050</u>	<u>246,196</u>	<u>70,854</u>	<u>40.77%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>98,625</u>	<u>169,486</u>	<u>70,861</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>98,625</u></u>	<u><u>169,486</u></u>	<u><u>70,861</u></u>	<u><u>0.00%</u></u>

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	263	263	0.00%
Total Revenues	<u>0</u>	<u>263</u>	<u>263</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	0	97,688	(97,688)	0.00%
Total Expenditures	<u>0</u>	<u>97,688</u>	<u>(97,688)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(97,425)	(97,425)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(97,425)</u>	<u>(97,425)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	292,044	292,044	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>194,620</u></u>	<u><u>194,620</u></u>	<u><u>0.00%</u></u>

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	42	42	0.00%
Total Revenues	0	42	42	0.00%
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	12,156	(12,156)	0.00%
Total Expenditures	0	12,156	(12,156)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(12,115)	(12,115)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(12,115)	(12,115)	0.00%
Fund Balance, Beginning of Period	0	19,864	19,864	0.00%
Fund Balance, End of Period	0	7,749	7,749	0.00%

**Town of Kindred CDD**  
**Investment Summary**  
**June 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
US Bank Series 2016 Reserve	US Bank Managed Money Market	\$ 111,803
US Bank Series 2016 Capitalized Interest	US Bank Managed Money Market	82,817
	<b>Total Debt Service Fund Investments</b>	<b>\$ 194,620</b>
US Bank Series 2016 Construction	US Bank Managed Money Market	\$ 8,277
	<b>Total Capital Project Fund Investments</b>	<b>\$ 8,277</b>

**Town of Kindred Community Development District**

Summary A/R Ledger

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/13/2016	BAILEY-BARRET SHERIAN LATOYA	157-17-24	528.45
10/13/2016	CASTRO RIVERA LUIS FELIPE	157-17-30	528.45
10/13/2016	CORTISSOZ DARIO ANDRES	157-17-63	211.38
10/13/2016	DE LA ROSA ARTURO A	157-17-03	528.45
10/13/2016	DR Horton	157-17-70	96,072.21
10/13/2016	FANTAUZZI OMAR CARRION	157-17-43	528.45
10/13/2016	GONZALEZ JONATHAN	157-17-58	211.38
10/13/2016	HEATH VERNON SHAWN	157-17-19	528.45
10/13/2016	HILL RANDY DEAN	157-17-39	528.45
10/13/2016	KINGDOM PRECIOUS SHERNELL	157-17-56	211.38
10/13/2016	MANZANO JESSICA NATALIZIO	157-17-60	211.38
10/13/2016	MONT ANTHONY JAMES	157-17-10	528.45
10/13/2016	MORALES JOSE ENRIQUE PENA	157-17-62	211.38
10/13/2016	RENTAS LUIS R JR	157-17-46	528.45
10/13/2016	ROMAN LOPEZ RAFAEL	157-17-68	211.38
10/13/2016	ROMERO OLIVERAS FRANCES MARIE	157-17-59	211.38
10/13/2016	SESAY IBRAHIM	157-17-02	528.45
10/13/2016	SOTO ESTRELLA MARIELA VIRGEN	157-17-65	211.38
10/13/2016	VELAZQUEZ DELGADO SAMUEL	157-17-25	528.45
10/13/2016	VELEZ RUTH MARIELLE	157-17-09	528.45
Report Balance			<u>103,576.20</u>



**Town of Kindred Community Development District**

Aged Payables by Invoice Date

Aging Date - 6/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Weed Control, Inc.	6/27/2017	8926	Monthly Maintenance on 3 Ponds 06/17	275.00
Toho Water Authority	6/30/2017	Water Summary 05/17	Water Summary 05/17	13,043.01
			Total 001 - General Fund	13,318.01

**Town of Kindred Community Development District**

Aged Payables by Invoice Date

Aging Date - 6/1/2017

300 - Capital Projects Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	6/22/2017	CR4 Hopping	CR 4 Series 2016	528.00
			Total 300 - Capital Projects Fund	528.00
Report Total				13,846.01

**TOWN OF KINDRED  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds - Series 2016**

**Construction Account Activity Through June 30, 2017**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	3,187,365.68
	<b>Underwriter Discount</b>		70,000.00
		Total Bond Proceeds:	3,257,365.68
	<b>Interest Earnings</b>		41.70
		<b>Total Inflows:</b>	<b>\$ 3,257,407.38</b>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status As of 06/30/17
9/28/2016	COI	Underwriter Discount	\$ (70,000.00)	Cleared
9/28/2016	COI	Holland & Knight	(5,250.00)	Cleared
9/28/2016	COI	Rizzetta & Company	(35,000.00)	Cleared
9/28/2016	COI	Bryan Miller Olive	(35,000.00)	Cleared
9/28/2016	COI	Hopping Green & Sams	(30,835.94)	Cleared
9/28/2016	COI	US Bank	(5,800.00)	Cleared
9/30/2016	COI	Akerman LLP	(43,000.00)	Cleared
9/30/2016	COI	Image Master LLC	(1,250.00)	Cleared
		<b>Total COI:</b>	<b>(226,135.94)</b>	
9/28/2016	1	Hopping Green & Sams, P.A.	(19,436.40)	Cleared
9/28/2016	2	DR Horton, Inc.	(2,991,929.28)	Cleared
2/21/2017	3	Hopping Green & Sams, P.A.	(11,628.44)	Cleared
6/22/2017	4	Hopping Green & Sams, P.A.	(528.00)	A/P
		<b>Total Requisitions:</b>	<b>(3,023,522.12)</b>	
		<b>Total COI and Requisitions:</b>	<b>(3,249,658.06)</b>	
		<b>Total Outflows:</b>	<b>(3,249,658.06)</b>	
		<b>Funds Available in Construction Account at June 30, 2017</b>	<b>\$ 7,749.32</b>	

**Town of Kindred Community Development District**  
**Notes to Unaudited Financial Statements**  
**June 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.