



Rizzetta & Company

Town of Kindred Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

**Orlando Office
8529 South Park Circle, Suite 330
Orlando, Florida 32819
407.472.2471**

rizzetta.com

Town of Kindred Community Development District

Balance Sheet

As of 7/31/2017

(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
Assets						
Cash In Bank	149,536	0	0	149,536	0	0
Investments	0	194,652	7,751	202,402	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	6,976	0	0	6,976	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	194,652
Amount To Be Provided Debt Service	0	0	0	0	0	3,305,348
Fixed Assets	0	0	0	0	3,023,522	0
Total Assets	<u>156,512</u>	<u>194,652</u>	<u>7,751</u>	<u>358,914</u>	<u>3,023,522</u>	<u>3,500,000</u>
Liabilities						
Accounts Payable	6,402	0	0	6,402	0	0
Accrued Expenses Payable	9,700	0	0	9,700	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,500,000
Total Liabilities	<u>16,102</u>	<u>0</u>	<u>0</u>	<u>16,102</u>	<u>0</u>	<u>3,500,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	292,044	19,864	311,908	3,023,522	0
Net Change in Fund Balance	140,410	(97,393)	(12,113)	30,904	0	0
Total Fund Equity & Other Credits	<u>140,410</u>	<u>194,652</u>	<u>7,751</u>	<u>342,812</u>	<u>3,023,522</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>156,512</u>	<u>194,652</u>	<u>7,751</u>	<u>358,914</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 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	415,675	415,675	415,682	7	0.00%
Total Revenues	415,675	415,675	415,682	7	(0.00)%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	3,750	3,750	0	16.66%
District Management	20,100	16,750	16,750	0	16.66%
District Engineer	25,000	20,833	1,056	19,777	95.77%
Financial & Revenue Collections	3,600	3,000	3,000	0	16.66%
Accounting Services	18,000	15,000	15,000	0	16.66%
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	8,333	749	7,584	92.51%
Bank Fees	200	167	0	167	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	3,400	2,833	1,750	1,083	48.52%
Legal Counsel					
District Counsel	25,000	20,833	17,601	3,232	29.59%
Electric Utility Services					
Utility Services	14,000	11,667	15,615	(3,948)	(11.53)%
Street Lights	62,000	51,667	3,746	47,921	93.95%
Water-Sewer Combination Services					
Utility Services	35,000	29,167	56,175	(27,008)	(60.49)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,083	10,771	(8,688)	(330.83)%
Aquatic Maintenance	3,300	2,750	2,675	75	18.93%
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	2,083	0	2,083	100.00%
Landscape Maintenance	124,500	103,750	81,494	22,256	34.54%
Irrigation Repairs	5,000	4,167	2,939	1,228	41.22%
Well Maintenance	5,000	4,167	0	4,167	100.00%
Tree Trimming Services	2,500	2,083	0	2,083	100.00%
Ornamental Lighting & Maintenance	2,500	2,083	0	2,083	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	21,158	(16,991)	(323.15)%
Landscape - Mulch/Pine Straw	10,000	8,333	10,690	(2,357)	(6.90)%
Landscape Miscellaneous	2,500	2,083	1,245	838	50.20%

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 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Parks & Recreation					
Pest Control	1,200	1,000	0	1,000	100.00%
Sidewalk Maintenance & Repair	2,500	2,083	0	2,083	100.00%
Maintenance & Repairs	2,500	2,083	128	1,956	94.90%
Playground Equipment & Maintenance	1,000	833	0	833	100.00%
Dog Waste Station Supplies	1,200	1,000	206	794	82.83%
Total Expenditures	<u>415,675</u>	<u>349,925</u>	<u>275,272</u>	<u>74,653</u>	<u>33.78%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>65,750</u>	<u>140,410</u>	<u>74,660</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>65,750</u></u>	<u><u>140,410</u></u>	<u><u>74,660</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 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	295	295	0.00%
Total Revenues	0	295	295	0.00%
Expenditures				
Debt Service Payments				
Interest	0	97,688	(97,688)	0.00%
Total Expenditures	0	97,688	(97,688)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(97,393)	(97,393)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(97,393)	(97,393)	0.00%
Fund Balance, Beginning of Period	0	292,044	292,044	0.00%
Fund Balance, End of Period	0	194,652	194,652	0.00%

Town of Kindred Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	43	43	0.00%
Total Revenues	<u>0</u>	<u>43</u>	<u>43</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	12,156	(12,156)	0.00%
Total Expenditures	<u>0</u>	<u>12,156</u>	<u>(12,156)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(12,113)	(12,113)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(12,113)</u>	<u>(12,113)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	19,864	19,864	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>7,751</u></u>	<u><u>7,751</u></u>	<u><u>0.00%</u></u>

Town of Kindred CDD
Investment Summary
July 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 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	82,849
	Total Debt Service Fund Investments	\$ 194,652
US Bank Series 2016 Construction	US Bank Managed Money Market	\$ 7,751
	Total Capital Project Fund Investments	\$ 7,751

Town of Kindred Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2017 Through 7/31/2017

<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	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	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			6,975.54

Town of Kindred Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Donnie Daniels Plumbing, Inc.	7/13/2017	57892	Drinking Fountain Repair	127.50
Kissimmee Utility Authority	7/14/2017	Electric Summ 07/17	Electric Summary 07/17	2,651.54
Kissimmee Utility Authority	7/14/2017	Electric Summ PT2 07/17	Electric Summary PT2 07/17	156.94
Exclusive Landscaping Group, Inc.	7/17/2017	2130	55 Yards of Pine Bark Installed	2,475.00
Exclusive Landscaping Group, Inc.	7/19/2017	2150	Sod Installation	475.00
Exclusive Landscaping Group, Inc.	7/19/2017	2151	Irrigation Repairs	75.00
Dog Waste Depot	7/19/2017	166818	Dog Waste Bags & Can Liners	165.96
Aquatic Weed Control, Inc.	7/31/2017	9023	Monthly Maintenance on 3 Ponds 07/17	275.00
			Total 001 - General Fund	6,401.94
Report Total				6,401.94

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2016

Construction Account Activity Through July 31, 2017

Inflows:	Debt Proceeds	\$	3,187,365.68
	Underwriter Discount		70,000.00
		Total Bond Proceeds:	3,257,365.68
	Interest Earnings		43.06
		Total Inflows:	\$ 3,257,408.74

Outflows:

Date	Requisition Number	Contractor	Amount	Status As of 07/31/17
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
		Total COI:	(226,135.94)	
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)	Cleared
		Total Requisitions:	(3,023,522.12)	

Total COI and Requisitions: (3,249,658.06)

Total Outflows: (3,249,658.06)

Funds Available in Construction Account at July 31, 2017 **\$ 7,750.68**

Town of Kindred Community Development District
Notes to Unaudited Financial Statements
July 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 07/31/17.
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.