



Rizzetta & Company

Town of Kindred Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

townofkindredcdd.org
rizzetta.com

Town of Kindred Community Development District

Balance Sheet

As of 8/31/2017

(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 | 116,472 | 0 | 0 | 116,472 | 0 | 0 |
| Investments | 0 | 194,685 | 7,752 | 202,437 | 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 | 194,685 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 3,305,315 |
| Fixed Assets | 0 | 0 | 0 | 0 | 3,023,522 | 0 |
| Total Assets | <u>123,447</u> | <u>194,685</u> | <u>7,752</u> | <u>325,884</u> | <u>3,023,522</u> | <u>3,500,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 5,669 | 0 | 0 | 5,669 | 0 | 0 |
| Accrued Expenses Payable | 15,950 | 0 | 0 | 15,950 | 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>21,619</u> | <u>0</u> | <u>0</u> | <u>21,619</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 | 101,828 | (97,360) | (12,112) | (7,643) | 0 | 0 |
| Total Fund Equity & Other Credits | <u>101,828</u> | <u>194,685</u> | <u>7,752</u> | <u>304,265</u> | <u>3,023,522</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>123,447</u> | <u>194,685</u> | <u>7,752</u> | <u>325,884</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 8/31/2017

(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 | 4,125 | 4,125 | 0 | 8.33% |
| District Management | 20,100 | 18,425 | 18,425 | 0 | 8.33% |
| District Engineer | 25,000 | 22,917 | 4,456 | 18,460 | 82.17% |
| Financial & Revenue Collections | 3,600 | 3,300 | 3,300 | 0 | 8.33% |
| Accounting Services | 18,000 | 16,500 | 16,500 | 0 | 8.33% |
| 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 | 9,167 | 981 | 8,186 | 90.19% |
| Bank Fees | 200 | 183 | 0 | 183 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Fees & Maintenance | 3,400 | 3,117 | 1,925 | 1,192 | 43.38% |
| Legal Counsel | | | | | |
| District Counsel | 25,000 | 22,917 | 19,157 | 3,759 | 23.37% |
| Electric Utility Services | | | | | |
| Utility Services | 14,000 | 12,833 | 18,296 | (5,463) | (30.68)% |
| Street Lights | 62,000 | 56,833 | 6,439 | 50,395 | 89.61% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 35,000 | 32,083 | 70,456 | (38,373) | (101.30)% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 2,500 | 2,292 | 11,771 | (9,479) | (370.83)% |
| Aquatic Maintenance | 3,300 | 3,025 | 2,950 | 75 | 10.60% |
| 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 | 2,292 | 0 | 2,292 | 100.00% |
| Landscape Maintenance | 124,500 | 114,125 | 87,584 | 26,541 | 29.65% |
| Irrigation Repairs | 5,000 | 4,583 | 5,122 | (538) | (2.43)% |
| Well Maintenance | 5,000 | 4,583 | 0 | 4,583 | 100.00% |
| Tree Trimming Services | 2,500 | 2,292 | 0 | 2,292 | 100.00% |
| Ornamental Lighting & Maintenance | 2,500 | 2,292 | 0 | 2,292 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 4,583 | 21,158 | (16,574) | (323.15)% |
| Landscape - Mulch/Pine Straw | 10,000 | 9,167 | 10,690 | (1,523) | (6.90)% |
| Landscape Miscellaneous | 2,500 | 2,292 | 1,245 | 1,047 | 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 8/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|-----------------|----------------------|-----------------------|----------------------|---------------------------------------|
| Parks & Recreation | | | | | |
| Pest Control | 1,200 | 1,100 | 0 | 1,100 | 100.00% |
| Sidewalk Maintenance & Repair | 2,500 | 2,292 | 0 | 2,292 | 100.00% |
| Maintenance & Repairs | 2,500 | 2,292 | 128 | 2,164 | 94.90% |
| Playground Equipment & Maintenance | 1,000 | 917 | 0 | 917 | 100.00% |
| Dog Waste Station Supplies | 1,200 | 1,100 | 372 | 728 | 69.00% |
| Total Expenditures | <u>415,675</u> | <u>382,800</u> | <u>313,854</u> | <u>68,946</u> | <u>24.50%</u> |
| Excess Revenues Over/(Under) Expenditures | <u>0</u> | <u>32,875</u> | <u>101,828</u> | <u>68,953</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>32,875</u></u> | <u><u>101,828</u></u> | <u><u>68,953</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 8/31/2017

(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 | 328 | 328 | 0.00% |
| Total Revenues | <u>0</u> | <u>328</u> | <u>328</u> | <u>0.00%</u> |
| Expenditures | | | | |
| 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 | (97,360) | (97,360) | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>(97,360)</u> | <u>(97,360)</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>194,685</u></u> | <u><u>194,685</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 8/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 44 | 44 | 0.00% |
| Total Revenues | 0 | 44 | 44 | 0.00% |
| Expenditures | | | | |
| 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 | (12,112) | (12,112) | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | (12,112) | (12,112) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 19,864 | 19,864 | 0.00% |
| Fund Balance, End of Period | 0 | 7,752 | 7,752 | 0.00% |

Town of Kindred CDD
Investment Summary
August 31, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>August 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 | 82,882 |
| | Total Debt Service Fund Investments | \$ 194,685 |
| US Bank Series 2016 Construction | US Bank Managed Money Market | \$ 7,752 |
| | Total Capital Project Fund Investments | \$ 7,752 |

Town of Kindred Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2017 Through 8/31/2017

| <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 - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-----------------------------------|---------------------|-----------------------------|---|------------------------|
| Kissimmee Utility Authority | 8/11/2017 | 002247160-001295360 - 08/17 | 14001 Cross Prairie Parkway FTN 1 08/17 | 1,397.11 |
| Exclusive Landscaping Group, Inc. | 8/17/2017 | 2289 | Irrigation Repairs | 1,275.00 |
| Dog Waste Depot | 8/18/2017 | 171876 | Dog Waste Bags & Can Liners | 165.96 |
| Hopping Green & Sams | 8/23/2017 | 95494 | General Counsel 07/17 | 1,117.00 |
| Hopping Green & Sams | 8/23/2017 | 95495 | General Counsel 07/17 | 1,439.00 |
| Aquatic Weed Control, Inc. | 8/31/2017 | 9102 | Monthly Maintenance on 3 Ponds 08/17 | 275.00 |
| | | | Total 001 - General Fund | 5,669.07 |
| Report Total | | | | 5,669.07 |

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2016

Construction Account Activity Through August 31, 2017

| | | | |
|-----------------|-----------------------------|-----------------------|------------------------|
| Inflows: | Debt Proceeds | \$ | 3,187,365.68 |
| | Underwriter Discount | | 70,000.00 |
| | | Total Bond Proceeds: | 3,257,365.68 |
| | Interest Earnings | | 44.39 |
| | | Total Inflows: | \$ 3,257,410.07 |

Outflows:

| Date | Requisition Number | Contractor | Amount | Status As of 08/31/17 |
|-----------|-----------------------|----------------------------|-----------------------|--------------------------|
| 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 August 31, 2017 **\$ 7,752.01**

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/17.
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.