



Rizzetta & Company

Town of Kindred Community Development District

**Financial Statements
(Unaudited)**

September 30, 2017

Prepared by: Rizzetta & Company, Inc.

townofkindredcdd.org
rizzetta.com

Town of Kindred Community Development District

Balance Sheet

As of 9/30/2017

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assest Account Group	General Long-Term Account Group
Assets						
Cash In Bank	66,964	0	0	66,964	0	0
Investments	0	555,138	62,503	617,642	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	6,976	0	0	6,976	0	0
Prepaid Expenses	11,328	0	0	11,328	0	0
Amount Available in Debt Service	0	0	0	0	0	555,138
Amount To Be Provided Debt Service	0	0	0	0	0	7,274,862
Fixed Assets	0	0	0	0	6,771,719	0
Total Assets	85,268	555,138	62,503	702,910	6,771,719	7,830,000
Liabilities						
Accounts Payable	39,503	0	0	39,503	0	0
Accrued Expenses Payable	4,264	0	53,050	57,314	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,830,000
Total Liabilities	43,767	0	53,050	96,817	0	7,830,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	292,044	19,864	311,908	6,771,719	0
Net Change in Fund Balance	41,501	263,094	(10,411)	294,184	0	0
Total Fund Equity & Other Credits	41,501	555,138	9,453	606,092	6,771,719	0
Total Liabilities & Fund Equity	85,268	555,138	62,503	702,910	6,771,719	7,830,000

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 9/30/2017

(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	4,500	4,500	0	0.00%
District Management	20,100	20,100	20,100	0	0.00%
District Engineer	25,000	25,000	4,670	20,330	81.31%
Financial & Revenue Collections	3,600	3,600	3,600	0	0.00%
Accounting Services	18,000	18,000	18,000	0	0.00%
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	10,000	1,078	8,922	89.21%
Bank Fees	200	200	0	200	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	3,400	3,400	2,100	1,300	38.23%
Legal Counsel					
District Counsel	25,000	25,000	24,277	723	2.89%
Electric Utility Services					
Utility Services	14,000	14,000	19,913	(5,913)	(42.23)%
Street Lights	62,000	62,000	6,141	55,859	90.09%
Water-Sewer Combination Services					
Utility Services	35,000	35,000	75,522	(40,522)	(115.77)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,500	12,821	(10,321)	(412.83)%
Aquatic Maintenance	3,300	3,300	3,225	75	2.27%
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	2,500	0	2,500	100.00%
Landscape Maintenance	124,500	124,500	130,366	(5,866)	(4.71)%
Irrigation Repairs	5,000	5,000	5,334	(334)	(6.68)%
Well Maintenance	5,000	5,000	0	5,000	100.00%
Tree Trimming Services	2,500	2,500	0	2,500	100.00%
Ornamental Lighting & Maintenance	2,500	2,500	0	2,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	21,158	(16,158)	(323.15)%
Landscape - Mulch/Pine Straw	10,000	10,000	10,690	(690)	(6.90)%
Landscape Miscellaneous	2,500	2,500	1,245	1,255	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 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Parks & Recreation					
Pest Control	1,200	1,200	0	1,200	100.00%
Sidewalk Maintenance & Repair	2,500	2,500	0	2,500	100.00%
Maintenance & Repairs	2,500	2,500	128	2,373	94.90%
Playground Equipment & Maintenance	1,000	1,000	0	1,000	100.00%
Dog Waste Station Supplies	1,200	1,200	538	662	55.17%
Total Expenditures	<u>415,675</u>	<u>415,675</u>	<u>374,181</u>	<u>41,494</u>	<u>9.98%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>0</u>	<u>41,501</u>	<u>41,501</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>41,501</u></u>	<u><u>41,501</u></u>	<u><u>0.00%</u></u>

Town of Kindred Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2016

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	361	361	0.00%
Total Revenues	0	361	361	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	(97,326)	(97,326)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(97,326)	(97,326)	0.00%
Fund Balance, Beginning of Period	0	292,044	292,044	0.00%
Fund Balance, End of Period	0	194,718	194,718	0.00%

Town of Kindred Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2017

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	<u>0</u>	<u>360,421</u>	<u>360,421</u>	<u>0.00%</u>
Total Other Financing Sources	<u>0</u>	<u>360,421</u>	<u>360,421</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>360,421</u>	<u>360,421</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>360,421</u>	<u>360,421</u>	<u>0.00%</u>

Town of Kindred Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund S2016

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	46	46	0.00%
Total Revenues	0	46	46	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	(12,111)	(12,111)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(12,111)	(12,111)	0.00%
Fund Balance, Beginning of Period	0	19,864	19,864	0.00%
Fund Balance, End of Period	0	7,753	7,753	0.00%

Town of Kindred Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund S2017

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
District Engineer	0	5,000	(5,000)	0.00%
Trustees Fees	0	5,800	(5,800)	0.00%
Financial & Revenue Collections	0	30,000	(30,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Underwriter Discount	0	86,600	(86,600)	0.00%
Legal Counsel				
District Counsel	0	40,000	(40,000)	0.00%
Trustee Counsel	0	5,250	(5,250)	0.00%
Bond Counsel	0	41,000	(41,000)	0.00%
Underwriter Counsel	0	35,000	(35,000)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	3,748,197	(3,748,197)	0.00%
Total Expenditures	0	4,003,097	(4,003,097)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(4,003,097)	(4,003,097)	0.00%
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	4,004,797	4,004,797	0.00%
Total Other Financing Sources	0	4,004,797	4,004,797	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	1,700	1,700	0.00%
Fund Balance, End of Period	0	1,700	1,700	0.00%

Town of Kindred CDD
Investment Summary
September 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 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	82,915
US Bank Series 2017 Reserve	US Bank Managed Money Market	138,022
US Bank Series 2017 Capitalized Interest	US Bank Managed Money Market	222,398
	Total Debt Service Fund Investments	\$ 555,138
US Bank Series 2016 Construction	US Bank Managed Money Market	\$ 7,753
US Bank Series 2017 Cost of Issuance	US Bank Managed Money Market	54,750
	Total Capital Project Fund Investments	\$ 62,503

Town of Kindred Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2017 Through 9/30/2017

<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	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			<u>6,975.54</u>

Town of Kindred Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Exclusive Landscaping Group, Inc.	8/17/2017	2293	Landscape Maintenance	6,910.00
Exclusive Landscaping Group, Inc.	9/14/2017	2351	Hurricane Irma Clean Up	6,450.00
Exclusive Landscaping Group, Inc.	9/18/2017	2399	Sable Palm Tree Removal	2,675.00
Dog Waste Depot	9/21/2017	177095	Dog Waste Bags & Can Liners	165.96
Exclusive Landscaping Group, Inc.	9/22/2017	2417	Hurricane Irma Clean Up	1,120.00
Exclusive Landscaping Group, Inc.	9/25/2017	2421	Install Annual Flowers	4,082.40
Hopping Green & Sams	9/28/2017	96223	General Counsel 08/17	2,953.50
Aquatic Weed Control, Inc.	9/29/2017	9152	Monthly Maintenance on 3 Ponds 09/17	275.00
Toho Water Authority	10/1/2017	Water Summary 09/17	Water Summary 09/17	6,559.09
Exclusive Landscaping Group, Inc.	10/3/2017	2445	Hurricane Irma Cleanup	1,080.00
Exclusive Landscaping Group, Inc.	10/3/2017	2446	Hurricane Irma Cleanup	7,050.00
Boyd Civil Engineering, Inc	10/5/2017	01656	Engineering Services 09/17	182.10
			Total 001 - General Fund	39,503.05
Report Total				39,503.05

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2016

Construction Account Activity Through September 30, 2017

Inflows:	Debt Proceeds	\$	3,187,365.68
	Underwriter Discount		70,000.00
		Total Bond Proceeds:	3,257,365.68
	Interest Earnings		45.71
		Total Inflows:	\$ 3,257,411.39

Outflows:

Date	Requisition Number	Contractor	Amount	Status As of 09/30/17
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
		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 September 30, 2017 **\$ 7,753.33**

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2017

Construction Account Activity Through September 30, 2017

Inflows:	Debt Proceeds	\$	3,918,196.96
	Underwriter Discount		86,600.00
		Total Bond Proceeds:	4,004,796.96

Interest Earnings		Total Inflows:	\$ 4,004,796.96
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Outflows:

Date	Requisition Number	Contractor	Amount	Status As of 09/30/17
9/29/2017	COI	Underwriter Discount	\$ (86,600.00)	Cleared
9/29/2017	COI	Holland & Knight	(5,250.00)	Cleared
9/29/2017	COI	Rizzetta & Company	(35,000.00)	Cleared
9/29/2017	COI	Bryan Miller Olive	(35,000.00)	Cleared
9/29/2017	COI	Hopping Green & Sams	(40,000.00)	Cleared
9/30/2017	COI	District Engineer	(5,000.00)	Accrued
9/30/2017	COI	US Bank	(5,800.00)	Accrued
9/30/2017	COI	Image Masters	(1,250.00)	Accrued
9/30/2017	COI	Bond Counsel	(41,000.00)	Accrued
		Total COI:	(254,900.00)	
9/29/2017	1	DR Horton	(3,748,196.96)	Cleared
		Total Requisitions:	(3,748,196.96)	

Total COI and Requisitions: (4,003,096.96)

Total Outflows: (4,003,096.96)

Funds Available in Construction/Cost of Issuance Account at September 30, 2017 **\$ 1,700.00**

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/17.
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.