



Rizzetta & Company

Town of Kindred Community Development District

Financial Statements (Unaudited)

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

townofkindredcdd.org
rizzetta.com

Town of Kindred Community Development District

Balance Sheet

As of 1/31/2018

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Account Group
Assets						
Cash In Bank	134,930	0	0	134,930	0	0
Investments	0	660,244	7,362	667,606	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	148,079	45,281	0	193,360	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,650	0	0	1,650	0	0
Due From Other Funds	0	620	0	620	0	0
Amount Available in Debt Service	0	0	0	0	0	706,146
Amount To Be Provided Debt Service	0	0	0	0	0	7,123,854
Fixed Assets	0	0	0	0	6,775,462	0
Total Assets	<u>284,659</u>	<u>706,146</u>	<u>7,362</u>	<u>998,166</u>	<u>6,775,462</u>	<u>7,830,000</u>
Liabilities						
Accounts Payable	28,135	0	1,583	29,718	0	0
Accrued Expenses Payable	1,500	0	0	1,500	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	620	0	0	620	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,830,000
Total Liabilities	<u>30,256</u>	<u>0</u>	<u>1,583</u>	<u>31,839</u>	<u>0</u>	<u>7,830,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	41,501	555,138	9,503	606,142	6,775,462	0
Net Change in Fund Balance	212,903	151,007	(3,724)	360,185	0	0
Total Fund Equity & Other Credits	<u>254,403</u>	<u>706,146</u>	<u>5,779</u>	<u>966,328</u>	<u>6,775,462</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>284,659</u>	<u>706,146</u>	<u>7,362</u>	<u>998,166</u>	<u>6,775,462</u>	<u>7,830,000</u>

See Notes to Unaudited Financial Statements

Town of Kindred Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	101,564	101,564	108,543	6,979	(6.87)%
Off Roll	314,111	314,111	307,132	(6,979)	2.22%
Total Revenues	415,675	415,675	415,675	(0)	0.00%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	22,000	7,333	7,333	0	66.66%
District Engineer	10,000	3,333	650	2,683	93.50%
Disclosure Report	6,000	0	6,000	(6,000)	0.00%
Trustees Fees	5,000	5,000	4,310	690	13.80%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	4,000	1,333	1,333	0	66.66%
Accounting Services	18,000	6,000	6,000	0	66.66%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Public Officials Liability Insurance	2,475	2,475	2,475	0	0.00%
Legal Advertising	1,000	333	201	132	79.89%
Dues, Licenses & Fees	175	175	197	(22)	(12.62)%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	4,221	779	71.86%
Electric Utility Services					
Utility Services	25,000	8,333	8,542	(209)	65.83%
Street Lights	35,000	11,667	9,077	2,589	74.06%
Water-Sewer Combination Services					
Utility Services	65,000	21,667	14,527	7,140	77.65%
Stormwater Control					
Fountain Service Repairs & Maintenance	15,000	5,000	5,625	(625)	62.50%
Aquatic Maintenance	3,300	1,100	1,100	0	66.66%
Other Physical Environment					
General Liability Insurance	12,000	12,000	8,853	3,147	26.22%
Entry, Wall, Fence Maintenance	1,000	333	410	(77)	59.00%
Landscape Maintenance	156,000	52,000	111,364	(59,364)	28.61%
Irrigation Repairs	5,000	1,667	2,690	(1,023)	46.20%
Tree Trimming Services	2,500	833	0	833	100.00%
Ornamental Lighting & Maintenance	1,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	8,333	0	8,333	100.00%

Town of Kindred Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape - Mulch/Pine Straw	10,000	3,333	0	3,333	100.00%
Parks & Recreation					
Pest Control	600	200	0	200	100.00%
Sidewalk Maintenance & Repair	1,500	500	0	500	100.00%
Playground Equipment & Maintenance	1,000	333	0	333	100.00%
Dog Waste Station Supplies	1,200	400	664	(264)	44.68%
Contingency					
Miscellaneous Contingency	35,805	11,935	0	11,935	100.00%
Total Expenditures	<u>495,855</u>	<u>178,152</u>	<u>202,772</u>	<u>(24,621)</u>	<u>59.11%</u>
Other Financing Sources					
Prior Year	80,180	80,180	0	(80,180)	100.00%
Excess Revenues Over/(Under) Expenditures	0	317,703	212,903	(104,801)	0.00%
Fund Balance, Beginning of Period	0	0	41,501	41,501	0.00%
Fund Balance, End of Period	<u>0</u>	<u>317,703</u>	<u>254,403</u>	<u>(63,300)</u>	<u>0.00%</u>

Town of Kindred Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2016

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	104	104	0.00%
Special Assessments				
Tax Roll	122,839	122,839	0	0.00%
Off Roll	101,125	110,431	9,306	9.20%
Total Revenues	<u>223,964</u>	<u>233,375</u>	<u>9,410</u>	<u>4.20%</u>
Expenditures				
Debt Service Payments				
Interest	168,964	82,553	86,411	51.14%
Principal	55,000	0	55,000	100.00%
Total Expenditures	<u>223,964</u>	<u>82,553</u>	<u>141,411</u>	<u>63.14%</u>
Excess of Revenues Over/(Under) Expenditures	0	150,822	150,822	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	150,822	150,822	0.00%
Fund Balance, Beginning of Period	0	194,718	194,718	0.00%
Fund Balance, End of Period	<u>0</u>	<u>345,539</u>	<u>345,539</u>	<u>0.00%</u>

Town of Kindred Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2017

From 10/1/2017 Through 1/31/2018

(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	186	186	0.00%
Total Revenues	<u>0</u>	<u>186</u>	<u>186</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	186	186	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>186</u>	<u>186</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	360,421	360,421	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>360,606</u></u>	<u><u>360,606</u></u>	<u><u>0.00%</u></u>

Town of Kindred Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund S2016

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	5	0.00%
Total Revenues	0	5	5	0.00%
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	3,743	(3,743)	0.00%
Total Expenditures	0	3,743	(3,743)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(3,738)	(3,738)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(3,738)	(3,738)	0.00%
Fund Balance, Beginning of Period	0	7,753	7,753	0.00%
Fund Balance, End of Period	0	4,016	4,016	0.00%

Town of Kindred Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund S2017

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	13	13	0.00%
Total Revenues	0	13	13	0.00%
Excess of Revenues Over/(Under) Expenditures	0	13	13	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	13	13	0.00%
Fund Balance, Beginning of Period	0	1,750	1,750	0.00%
Fund Balance, End of Period	0	1,763	1,763	0.00%

Town of Kindred CDD
Investment Summary
January 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
US Bank Series 2016 Revenue	US Bank Managed Money Market	\$ 187,370
US Bank Series 2016 Reserve	US Bank Managed Money Market	111,803
US Bank Series 2016 Capitalized Interest	US Bank Managed Money Market	464
US Bank Series 2017 Reserve	US Bank Managed Money Market	138,022
US Bank Series 2017 Capitalized Interest	US Bank Managed Money Market	222,585
	Total Debt Service Fund Investments	\$ 660,244
US Bank Series 2016 Construction	US Bank Managed Money Market	\$ 5,599
US Bank Series 2017 Cost of Issuance	US Bank Managed Money Market	1,763
	Total Capital Project Fund Investments	\$ 7,362

Town of Kindred Community Development District

Summary A/R Ledger

001 - General Fund

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

Invoice Date	Customer Name	Invoice Number	Current Balance
10/31/2017	AGUILAR GEORGINA	157-18-02	528.45
10/31/2017	APONTE NANCY	157-18-03	528.45
10/31/2017	ARCE CORDERO ARMANDO JOSE	157-18-04	528.45
10/31/2017	BARRETO AVILES CYNTHIA ENID	157-18-05	528.45
10/31/2017	BARRETO ISRAEL	157-18-06	528.45
10/31/2017	CASTIBLANCO CARLOS ALBERTO	157-18-07	528.45
10/31/2017	CORTES KAYLA CARMEN	157-18-08	528.45
10/31/2017	CRUZ-RODRIGUEZ S N	157-18-09	528.45
10/31/2017	DEL MAR MALDONADO GABRIELA	157-18-10	528.45
10/31/2017	DIAZ ALVARADO EDUARDO	157-18-11	528.45
10/31/2017	FEENEY WILLIAM P	157-18-12	528.45
10/31/2017	FERNANDEZ JEFFREY P	157-18-13	528.45
10/31/2017	FRANQUI MONTALVO FRANCIS LEOPOLDO	157-18-14	528.45
10/31/2017	GALLARDO ANGEL MANUEL	157-18-15	528.45
10/31/2017	GARCIA MOURA JUAN JOSUE	157-18-16	528.45
10/31/2017	GOMEZ JIZELLE	157-18-17	528.45
10/31/2017	GREEN NELSON SIMONETTY	157-18-18	528.45
10/31/2017	LOZADA CARLOS MANUEL	157-18-19	528.45
10/31/2017	MARTINEZ GEORGE JR	157-18-20	528.45
10/31/2017	MELENDEZ RAFAEL	157-18-21	528.45
10/31/2017	ORTIZ DENNISSE BOSA	157-18-22	528.45
10/31/2017	ORTIZ EZRIEL LASON	157-18-23	528.45
10/31/2017	Osceola County Tax Collector	FY 17-18	441.75
10/31/2017	PENA VALDEZ TOMMY D	157-18-24	528.45
10/31/2017	RAMOS DANILO ERNESTO SR	157-18-25	528.45
10/31/2017	RASHEED SAFRAZ	157-18-26	528.45
10/31/2017	REYNOLDS ALPHONSO W	157-18-27	528.45
10/31/2017	RIVERA-PEREZ MAURA ISABEL	157-18-29	528.45
10/31/2017	RODRIGUEZ JONATHAN JASON	157-18-30	528.45
10/31/2017	RODRIGUEZ-ORTIZ ANNETTE	157-18-31	528.45
10/31/2017	ROLDON ILEANA BURGOS	157-18-32	528.45
10/31/2017	SANTIAGO MONICA M	157-18-33	528.45
10/31/2017	SUAREZ MAURICIO E	157-18-34	528.45
10/31/2017	TONG RAYLON	157-18-36	528.45
10/31/2017	TORRES QUILES ALBERTO JOSE	157-18-37	528.45
10/31/2017	TRUJILLANO DANIEL SEBASTIAN	157-18-38	528.45
10/31/2017	UTRERA JOHANY	157-18-39	528.45
10/31/2017	VELAZQUES BALDWIN RUSSELL	157-18-40	528.45
10/31/2017	ZULUAGA LILIANA	157-18-41	528.45
11/16/2017	DR Horton	157-18-01	127,556.01
		Total 001 - General Fund	148,078.86

Town of Kindred Community Development District

Summary A/R Ledger

200 - Debt Service Fund S2016

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

Invoice Date	Customer Name	Invoice Number	Current Balance
10/31/2017	AGUILAR GEORGINA	157-18-02	620.40
10/31/2017	APONTE NANCY	157-18-03	620.40
10/31/2017	ARCE CORDERO ARMANDO JOSE	157-18-04	620.40
10/31/2017	BARRETO AVILES CYNTHIA ENID	157-18-05	620.40
10/31/2017	BARRETO ISRAEL	157-18-06	620.40
10/31/2017	CASTIBLANCO CARLOS ALBERTO	157-18-07	620.40
10/31/2017	CORTES KAYLA CARMEN	157-18-08	620.40
10/31/2017	CRUZ-RODRIGUEZ S N	157-18-09	620.40
10/31/2017	DEL MAR MALDONADO GABRIELA	157-18-10	620.40
10/31/2017	DIAZ ALVARADO EDUARDO	157-18-11	620.40
10/31/2017	FEENEY WILLIAM P	157-18-12	620.40
10/31/2017	FERNANDEZ JEFFREY P	157-18-13	620.40
10/31/2017	FRANQUI MONTALVO FRANCIS LEOPOLDO	157-18-14	620.40
10/31/2017	GALLARDO ANGEL MANUEL	157-18-15	620.40
10/31/2017	GARCIA MOURA JUAN JOSUE	157-18-16	620.40
10/31/2017	GOMEZ JIZELLE	157-18-17	620.40
10/31/2017	GREEN NELSON SIMONETTY	157-18-18	620.40
10/31/2017	LOZADA CARLOS MANUEL	157-18-19	620.40
10/31/2017	MARTINEZ GEORGE JR	157-18-20	620.40
10/31/2017	MELENDEZ RAFAEL	157-18-21	620.40
10/31/2017	ORTIZ DENNISSE BOSA	157-18-22	620.40
10/31/2017	ORTIZ EZRIEL LASON	157-18-23	620.40
10/31/2017	Osceola County Tax Collector	FY 17-18	499.95
10/31/2017	PENA VALDEZ TOMMY D	157-18-24	620.40
10/31/2017	RAMOS DANILO ERNESTO SR	157-18-25	620.40
10/31/2017	RASHEED SAFRAZ	157-18-26	620.40
10/31/2017	REYNOLDS ALPHONSO W	157-18-27	620.40
10/31/2017	RIVERA-PEREZ MAURA ISABEL	157-18-29	620.40
10/31/2017	RODRIGUEZ JONATHAN JASON	157-18-30	620.40
10/31/2017	RODRIGUEZ-ORTIZ ANNETTE	157-18-31	620.40
10/31/2017	ROLDON ILEANA BURGOS	157-18-32	620.40
10/31/2017	SANTIAGO MONICA M	157-18-33	620.40
10/31/2017	SUAREZ MAURICIO E	157-18-34	620.40
10/31/2017	TONG RAYLON	157-18-36	620.40
10/31/2017	TORRES QUILES ALBERTO JOSE	157-18-37	620.40
10/31/2017	TRUJILLANO DANIEL SEBASTIAN	157-18-38	620.40
10/31/2017	UTRERA JOHANY	157-18-39	620.40
10/31/2017	VELAZQUES BALDWIN RUSSELL	157-18-40	620.40
10/31/2017	ZULUAGA LILIANA	157-18-41	620.40
11/16/2017	DR Horton	157-18-01	21,206.10
		Total 200 - Debt Service Fund S2016	45,281.25
Report Balance			193,360.11

Town of Kindred Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Exclusive Landscaping Group, Inc.	12/18/2017	2724	Landscape Maintenance - Additional tracts: A, G, L, H, F & I	6,910.00
Exclusive Landscaping Group, Inc.	12/18/2017	2732	Landscape Maintenance 01/18	6,090.00
Hopping Green & Sams	12/31/2017	98279	General Counsel 12/17	834.25
Rizzetta & Company, Inc.	1/15/2018	INV0000029774	Annual Dissemination Agent FY17-18	6,000.00
Toho Water Authority	1/16/2018	033033779 01/18	1900 Block Even Red Canyon Drive 01/18	13.67
Dog Waste Depot	1/17/2018	192887	Dog Waste Bags & Can Liners	165.96
Exclusive Landscaping Group, Inc.	1/23/2018	2889	Annual Winter Flowers	1,622.40
Exclusive Landscaping Group, Inc.	1/25/2018	2904	Irrigation Repairs	1,100.00
Toho Water Authority	1/31/2018	Water Summary 01/18	Water Summary 01/18	5,123.88
Aquatic Weed Control, Inc.	1/31/2018	9456	Monthly Maintenance on 3 Ponds 01/18	275.00
			Total 001 - General Fund	28,135.16

Town of Kindred Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

300 - Capital Projects Fund S2016

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	1/24/2018	CR 7 Hopping	CR 7-8 Series 2016	144.00
Town of Kindred CDD	1/24/2018	CR 8 Town of Kindred	CR 7-8 Series 2016	<u>1,439.00</u>
			Total 300 - Capital Projects Fund S2016	1,583.00
				<u>29,718.16</u>
Report Total				<u><u>29,718.16</u></u>

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2016

Construction Account Activity Through January 31, 2018

Inflows:	Debt Proceeds	\$	3,187,365.68	
	Underwriter Discount		70,000.00	
			3,257,365.68	Total Bond Proceeds:
	Interest Earnings		50.67	
			3,257,416.35	Total Inflows: \$

Outflows:

Date	Requisition Number	Contractor	Amount	Status As of 01/31/18
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
11/29/2017	6	Hopping Green & Sams, P.A.	(2,159.50)	Cleared
1/24/2018	7	Hopping Green & Sams, P.A.	(144.00)	AP
1/24/2018	8	Hopping Green & Sams, P.A.	(1,439.00)	AP
		Total Requisitions:	(3,027,264.62)	

Total COI and Requisitions: (3,253,400.56)

Total Outflows: (3,253,400.56)

Funds Available in Construction Account at January 31, 2018 **\$ 4,015.79**

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2017

Construction Account Activity Through January 31, 2018

Inflows:	Debt Proceeds	\$	3,918,196.96
	Underwriter Discount		86,600.00
		Total Bond Proceeds:	4,004,796.96
	Interest Earnings		13.15
		Total Inflows:	\$ 4,004,810.11

Outflows:

Date	Requisition Number	Contractor	Amount	Status As of 01/31/18
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)	Cleared
9/30/2017	COI	Bond Counsel	(41,000.00)	Cleared
10/31/2017	COI	Trust Fee	(5,750.00)	Cleared
10/31/2017	COI	Image Masters	(1,250.00)	Cleared
		Total COI:	(254,850.00)	
9/29/2017	1	DR Horton	(3,748,196.96)	Cleared
		Total Requisitions:	(3,748,196.96)	

Total COI and Requisitions: (4,003,046.96)

Total Outflows: (4,003,046.96)

Funds Available in Construction/Cost of Issuance Account at January 31, 2018 **\$ 1,763.15**

Town of Kindred Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

4. General Fund – Payments for Invoice 157-18-01 totaling \$1,585.33 were received in February 2018.