



Rizzetta & Company

# Town of Kindred Community Development District

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**Financial Statements  
(Unaudited)**

**February 28, 2018**

Prepared by: Rizzetta & Company, Inc.

[townofkindredcdd.org](http://townofkindredcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Town of Kindred Community Development District**

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Account Group
<b>Assets</b>						
Cash In Bank	89,508	0	0	89,508	0	0
Investments	0	665,333	7,363	672,696	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	141,032	36,716	0	177,748	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	12,300	0	0	12,300	0	0
Due From Other Funds	0	1,244	0	1,244	0	0
Amount Available in Debt Service	0	0	0	0	0	703,292
Amount To Be Provided Debt Service	0	0	0	0	0	7,126,708
Fixed Assets	0	0	0	0	6,775,462	0
<b>Total Assets</b>	<u>242,839</u>	<u>703,292</u>	<u>7,363</u>	<u>953,495</u>	<u>6,775,462</u>	<u>7,830,000</u>
<b>Liabilities</b>						
Accounts Payable	19,352	0	1,583	20,935	0	0
Accrued Expenses Payable	13,401	0	0	13,401	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	1,244	0	0	1,244	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,830,000
<b>Total Liabilities</b>	<u>33,997</u>	<u>0</u>	<u>1,583</u>	<u>35,580</u>	<u>0</u>	<u>7,830,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	41,501	555,138	9,503	606,142	6,775,462	0
Net Change in Fund Balance	167,342	148,154	(3,723)	311,773	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>208,843</u>	<u>703,292</u>	<u>5,780</u>	<u>917,916</u>	<u>6,775,462</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>242,839</u>	<u>703,292</u>	<u>7,363</u>	<u>953,495</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	101,564	101,564	108,672	7,108	(6.99)%
Off Roll	314,111	314,111	304,489	(9,622)	3.06%
<b>Total Revenues</b>	<b>415,675</b>	<b>415,675</b>	<b>413,162</b>	<b>(2,513)</b>	<b>0.60%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	22,000	9,167	9,167	0	58.33%
District Engineer	10,000	4,167	300	3,867	97.00%
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	1,667	1,667	0	58.33%
Accounting Services	18,000	7,500	7,500	0	58.33%
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	417	201	216	79.89%
Dues, Licenses & Fees	175	175	529	(354)	(202.44)%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	6,832	(582)	54.45%
Electric Utility Services					
Utility Services	25,000	10,417	10,740	(324)	57.03%
Street Lights	35,000	14,583	11,270	3,313	67.79%
Water-Sewer Combination Services					
Utility Services	65,000	27,083	20,904	6,180	67.84%
Stormwater Control					
Fountain Service Repairs & Maintenance	15,000	6,250	8,135	(1,885)	45.76%
Aquatic Maintenance	3,300	1,375	1,375	0	58.33%
Other Physical Environment					
General Liability Insurance	12,000	12,000	8,853	3,147	26.22%
Entry, Wall, Fence Maintenance	1,000	417	410	7	59.00%
Landscape Maintenance	156,000	65,000	130,224	(65,224)	16.52%
Irrigation Repairs	5,000	2,083	3,945	(1,862)	21.10%
Tree Trimming Services	2,500	1,042	0	1,042	100.00%
Ornamental Lighting & Maintenance	1,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	10,417	1,185	9,232	95.26%

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape - Mulch/Pine Straw	10,000	4,167	0	4,167	100.00%
Parks & Recreation					
Pest Control	600	250	0	250	100.00%
Sidewalk Maintenance & Repair	1,500	625	0	625	100.00%
Playground Equipment & Maintenance	1,000	417	0	417	100.00%
Dog Waste Station Supplies	1,200	500	830	(330)	30.85%
Contingency					
Miscellaneous Contingency	35,805	14,919	1,218	13,701	96.59%
Total Expenditures	<u>495,855</u>	<u>216,527</u>	<u>245,819</u>	<u>(29,292)</u>	<u>50.43%</u>
Other Financing Sources					
Prior Year	80,180	80,180	0	(80,180)	100.00%
Excess Revenues Over/(Under) Expenditures	0	279,328	167,342	(111,986)	0.00%
Fund Balance, Beginning of Period	0	0	41,501	41,501	0.00%
Fund Balance, End of Period	<u>0</u>	<u>279,328</u>	<u>208,843</u>	<u>(70,485)</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	146	146	0.00%
Special Assessments				
Tax Roll	122,839	122,985	146	0.11%
Off Roll	101,125	107,329	6,204	6.13%
<b>Total Revenues</b>	<u>223,964</u>	<u>230,460</u>	<u>6,496</u>	<u>2.90%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	168,964	82,553	86,411	51.14%
Principal	55,000	0	55,000	100.00%
<b>Total Expenditures</b>	<u>223,964</u>	<u>82,553</u>	<u>141,411</u>	<u>63.14%</u>
Excess of Revenues Over/(Under) Expenditures	0	147,907	147,907	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	147,907	147,907	0.00%
Fund Balance, Beginning of Period	0	194,718	194,718	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>342,625</u></u>	<u><u>342,625</u></u>	<u><u>0.00%</u></u>

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund S2017

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	247	247	0.00%
Total Revenues	0	247	247	0.00%
Excess of Revenues Over/(Under) Expenditures	0	247	247	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	247	247	0.00%
Fund Balance, Beginning of Period	0	360,421	360,421	0.00%
Fund Balance, End of Period	0	360,668	360,668	0.00%

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund S2016

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	6	6	0.00%
Total Revenues	0	6	6	0.00%
<b>Expenditures</b>				
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	(3,737)	(3,737)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(3,737)	(3,737)	0.00%
Fund Balance, Beginning of Period	0	7,753	7,753	0.00%
Fund Balance, End of Period	0	4,017	4,017	0.00%

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

301 - Capital Projects Fund S2017

From 10/1/2017 Through 2/28/2018

(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	14	14	0.00%
Total Revenues	<u>0</u>	<u>14</u>	<u>14</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>14</u>	<u>14</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>14</u>	<u>14</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,750	1,750	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,764</u></u>	<u><u>1,764</u></u>	<u><u>0.00%</u></u>



**Town of Kindred CDD**  
**Investment Summary**  
**February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
US Bank Series 2016 Revenue	US Bank Managed Money Market	\$ 192,379
US Bank Series 2016 Reserve	US Bank Managed Money Market	111,803
US Bank Series 2016 Capitalized Interest	US Bank Managed Money Market	483
US Bank Series 2017 Reserve	US Bank Managed Money Market	138,022
US Bank Series 2017 Capitalized Interest	US Bank Managed Money Market	222,646
	<b>Total Debt Service Fund Investments</b>	<b>\$ 665,333</b>
US Bank Series 2016 Construction	US Bank Managed Money Market	\$ 5,600
US Bank Series 2017 Construction	US Bank Managed Money Market	1,763
	<b>Total Capital Project Fund Investments</b>	<b>\$ 7,363</b>

**Town of Kindred Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

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	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	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	RODRIGUEZ JONATHAN JASON	157-18-30	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	ZULUAGA LILIANA	157-18-41	528.45
11/16/2017	DR Horton	157-18-01	123,592.67
		Total 001 - General Fund	141,031.52

**Town of Kindred Community Development District**

Summary A/R Ledger

200 - Debt Service Fund S2016

From 2/1/2018 Through 2/28/2018

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	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	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	RODRIGUEZ JONATHAN JASON	157-18-30	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	ZULUAGA LILIANA	157-18-41	620.40
11/16/2017	DR Horton	157-18-01	16,242.90
		Total 200 - Debt Service Fund S2016	36,716.10
Report Balance			177,747.62

**Town of Kindred Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Exclusive Landscaping Group, Inc.	2/18/2018	2972	Landscape Maintenance - Additional tracts: A, G, L, H, F & I	6,910.00
Exclusive Landscaping Group, Inc.	2/21/2018	3023	Landscape Install - 30 gal. Maple Tree	1,185.00
Bruce Vickers, CFC, CFBTO, ELC.	2/23/2018	2018117	Non-Advalorem Assessments 2018	332.18
Aquatic Weed Control, Inc.	2/28/2018	9534	Monthly Maintenance on 3 Ponds 02/18	275.00
Kissimmee Utility Authority	2/28/2018	KUA-DEPOSIT	Deposit for 18 Accounts - Attached Summary	10,650.00
			Total 001 - General Fund	19,352.18

**Town of Kindred Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

300 - Capital Projects Fund S2016

From 2/1/2018 Through 2/28/2018

<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>20,935.18</u>
Report Total				<u><u>20,935.18</u></u>

**TOWN OF KINDRED  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds - Series 2016**

**Construction Account Activity Through February 28, 2018**

<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>		51.62
		<b>Total Inflows:</b>	<b>\$ 3,257,417.30</b>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status As of 02/28/18
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
		<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)	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
		<b>Total Requisitions:</b>	<b>(3,027,264.62)</b>	

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

**Total Outflows: (3,253,400.56)**

**Funds Available in Construction Account at February 28, 2018** **\$ 4,016.74**

**TOWN OF KINDRED  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds - Series 2017**

**Construction Account Activity Through February 28, 2018**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	3,918,196.96
	<b>Underwriter Discount</b>		86,600.00
	<b>Transferred to Construction from COI</b>		1,763.66
	<b>Transferred out from COI</b>		(1,763.66)
	<b>Total Bond Proceeds:</b>		4,004,796.96
	<b>Interest Earnings</b>		13.66
	<b>Total Inflows:</b>	<b>\$</b>	<b>4,004,810.62</b>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status As of 02/28/18
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
		<b>Total COI:</b>	<b>(254,850.00)</b>	
9/29/2017	1	DR Horton	(3,748,196.96)	Cleared
		<b>Total Requisitions:</b>	<b>(3,748,196.96)</b>	

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

**Total Outflows: (4,003,046.96)**

**Funds Available in Construction/Cost of Issuance Account at February 28, 2018 \$ 1,763.66**

**Town of Kindred Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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.