



Rizzetta & Company

# Town of Kindred Community Development District

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**Financial Statements  
(Unaudited)**

**May 31, 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 5/31/2018

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Asset Account Group	General Long-Term Account Group
<b>Assets</b>						
Cash In Bank	21,505	0	0	21,505	0	0
Investments	0	425,327	5,784	431,110	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	59,620	11,018	0	70,639	0	0
Prepaid Expenses	275	0	0	275	0	0
Deposits	19,000	0	0	19,000	0	0
Due From Other Funds	0	12,922	0	12,922	0	0
Amount Available in Debt Service	0	0	0	0	0	449,267
Amount To Be Provided Debt Service	0	0	0	0	0	7,325,733
Fixed Assets	0	0	0	0	6,776,572	0
<b>Total Assets</b>	<b>100,401</b>	<b>449,267</b>	<b>5,784</b>	<b>555,451</b>	<b>6,776,572</b>	<b>7,775,000</b>
<b>Liabilities</b>						
Accounts Payable	37,499	0	1,110	38,609	0	0
Accrued Expenses Payable	36,052	0	0	36,052	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	12,922	0	0	12,922	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,775,000
<b>Total Liabilities</b>	<b>86,472</b>	<b>0</b>	<b>1,110</b>	<b>87,582</b>	<b>0</b>	<b>7,775,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	41,501	555,138	9,503	606,142	6,776,572	0
Net Change in Fund Balance	(27,572)	(105,872)	(4,830)	(138,273)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>13,928</b>	<b>449,267</b>	<b>4,674</b>	<b>467,869</b>	<b>6,776,572</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>100,401</b>	<b>449,267</b>	<b>5,784</b>	<b>555,451</b>	<b>6,776,572</b>	<b>7,775,000</b>

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 5/31/2018

(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	357,133	43,022	(13.69)%
<b>Total Revenues</b>	<b>415,675</b>	<b>415,675</b>	<b>465,805</b>	<b>50,130</b>	<b>(12.06)%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	22,000	14,667	14,667	0	33.33%
District Engineer	10,000	6,667	2,043	4,624	79.57%
Disclosure Report	6,000	6,000	6,000	0	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	2,667	2,667	0	33.33%
Accounting Services	18,000	12,000	12,000	0	33.33%
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	667	1,105	(438)	(10.50)%
Dues, Licenses & Fees	175	175	529	(354)	(202.44)%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	12,910	(2,910)	13.93%
Electric Utility Services					
Utility Services	25,000	16,667	20,372	(3,705)	18.51%
Street Lights	35,000	23,333	25,272	(1,939)	27.79%
Water-Sewer Combination Services					
Utility Services	65,000	43,333	113,740	(70,406)	(74.98)%
Stormwater Control					
Fountain Service Repairs & Maintenance	15,000	10,000	11,655	(1,655)	22.30%
Aquatic Maintenance	3,300	2,200	2,200	0	33.33%
Other Physical Environment					
General Liability Insurance	12,000	12,000	12,613	(613)	(5.10)%
Entry, Wall, Fence Maintenance	1,000	667	410	257	59.00%
Landscape Maintenance	156,000	104,000	165,244	(61,244)	(5.92)%
Irrigation Repairs	5,000	3,333	9,950	(6,617)	(99.00)%
Tree Trimming Services	2,500	1,667	0	1,667	100.00%
Ornamental Lighting & Maintenance	1,000	667	0	667	100.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	16,667	15,540	1,127	37.84%

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape - Mulch/Pine Straw	10,000	6,667	13,580	(6,913)	(35.80)%
Parks & Recreation					
Pest Control	600	400	0	400	100.00%
Sidewalk Maintenance & Repair	1,500	1,000	0	1,000	100.00%
Playground Equipment & Maintenance	1,000	667	0	667	100.00%
Miscellaneous Contingency	0	0	325	(325)	0.00%
Dog Waste Station Supplies	1,200	800	1,328	(528)	(10.64)%
Contingency					
Miscellaneous Contingency	35,805	23,870	33,043	(9,173)	7.71%
Total Expenditures	<u>495,855</u>	<u>337,653</u>	<u>493,377</u>	<u>(155,724)</u>	<u>0.50%</u>
Other Financing Sources					
Prior Year	80,180	80,180	0	(80,180)	100.00%
Excess Revenues Over/(Under)	0	158,202	(27,572)	(185,774)	0.00%
Expenditures					
Fund Balance, Beginning of Period	0	0	41,501	41,501	0.00%
Fund Balance, End of Period	<u>0</u>	<u>158,202</u>	<u>13,928</u>	<u>(144,273)</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 5/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	308	308	0.00%
Special Assessments				
Tax Roll	122,839	122,985	146	0.11%
Off Roll	101,125	110,781	9,656	9.54%
<b>Total Revenues</b>	<u>223,964</u>	<u>234,074</u>	<u>10,110</u>	<u>4.51%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	168,964	165,106	3,858	2.28%
Principal	55,000	55,000	0	0.00%
<b>Total Expenditures</b>	<u>223,964</u>	<u>220,106</u>	<u>3,858</u>	<u>1.72%</u>
Excess of Revenues Over/(Under) Expenditures	0	13,968	13,968	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	13,968	13,968	0.00%
Fund Balance, Beginning of Period	0	194,718	194,718	0.00%
Fund Balance, End of Period	<u>0</u>	<u>208,686</u>	<u>208,686</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	437	437	0.00%
Total Revenues	0	437	437	0.00%
<b>Expenditures</b>				
Debt Service Payments				
Interest	0	120,277	(120,277)	0.00%
Total Expenditures	0	120,277	(120,277)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(119,840)	(119,840)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(119,840)	(119,840)	0.00%
Fund Balance, Beginning of Period	0	360,421	360,421	0.00%
Fund Balance, End of Period	0	240,581	240,581	0.00%

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund S2016

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Total Revenues	0	8	8	0.00%
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	4,853	(4,853)	0.00%
Total Expenditures	0	4,853	(4,853)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(4,844)	(4,844)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(4,844)	(4,844)	0.00%
Fund Balance, Beginning of Period	0	7,753	7,753	0.00%
Fund Balance, End of Period	0	2,909	2,909	0.00%

**Town of Kindred Community Development District**

Statement of Revenues and Expenditures

301 - Capital Projects Fund S2017

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	15	15	0.00%
Total Revenues	0	15	15	0.00%
Excess of Revenues Over/(Under) Expenditures	0	15	15	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	15	15	0.00%
Fund Balance, Beginning of Period	0	1,750	1,750	0.00%
Fund Balance, End of Period	0	1,765	1,765	0.00%



**Town of Kindred CDD  
Investment Summary  
May 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
US Bank Series 2016 Revenue	US Bank Managed Money Market	\$ 72,920
US Bank Series 2016 Reserve	US Bank Managed Money Market	111,803
US Bank Series 2016 Capitalized Interest	US Bank Managed Money Market	22
US Bank Series 2017 Reserve	US Bank Managed Money Market	138,023
US Bank Series 2017 Capitalized Interest	US Bank Managed Money Market	102,559
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 425,327</u></b>
US Bank Series 2016 Construction	US Bank Managed Money Market	\$ 4,019
US Bank Series 2017 Construction	US Bank Managed Money Market	1,765
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 5,784</u></b>

**Town of Kindred Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	AGUILAR GEORGINA	157-18-02	459.98
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	176.36
10/31/2017	BARRETO ISRAEL	157-18-06	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	DIAZ ALVARADO EDUARDO	157-18-11	528.45
10/31/2017	FRANQUI MONTALVO FRANCIS LEOPOLDO	157-18-14	264.22
10/31/2017	GALLARDO ANGEL MANUEL	157-18-15	264.22
10/31/2017	GOMEZ JIZELLE	157-18-17	528.45
10/31/2017	GREEN NELSON SIMONETTY	157-18-18	528.45
10/31/2017	ORTIZ DENNISSE BOSA	157-18-22	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	298.46
10/31/2017	SUAREZ MAURICIO E	157-18-34	528.45
10/31/2017	TONG RAYLON	157-18-36	528.45
10/31/2017	TRUJILLANO DANIEL SEBASTIAN	157-18-38	528.45
11/16/2017	DR Horton	157-18-01	230.49
5/31/2018	DR Horton	OM053118	<u>50,000.00</u>
		Total 001 - General Fund	59,620.48

**Town of Kindred Community Development District**

Summary A/R Ledger

200 - Debt Service Fund S2016

From 5/1/2018 Through 5/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	AGUILAR GEORGINA	157-18-02	540.02
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	207.04
10/31/2017	BARRETO ISRAEL	157-18-06	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	DIAZ ALVARADO EDUARDO	157-18-11	620.40
10/31/2017	FRANQUI MONTALVO FRANCIS LEOPOLDO	157-18-14	304.63
10/31/2017	GALLARDO ANGEL MANUEL	157-18-15	310.20
10/31/2017	GOMEZ JIZELLE	157-18-17	620.40
10/31/2017	GREEN NELSON SIMONETTY	157-18-18	620.40
10/31/2017	ORTIZ DENNISSE BOSA	157-18-22	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	350.39
10/31/2017	SUAREZ MAURICIO E	157-18-34	620.40
10/31/2017	TONG RAYLON	157-18-36	620.40
10/31/2017	TRUJILLANO DANIEL SEBASTIAN	157-18-38	620.40
		Total 200 - Debt Service Fund S2016	11,018.28
Report Balance			70,638.76

**Town of Kindred Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Patrol Services International	4/1/2018	1015	Security Service	3,100.00
Access Control Technologies, Inc.	4/4/2018	P28165	HID Prox Cards - FC:21 - SEQ: 4600-4899	1,245.00
Exclusive Landscaping Group, Inc.	4/18/2018	3295	Landscape Maintenance - Additional tracts: A, G, L, H, F & I	6,910.00
Aquatic Weed Control, Inc.	4/30/2018	9664	Monthly Maintenance on 3 Ponds 04/18	275.00
CHEM-RIGHT Pool Pros, Inc.	5/1/2018	1493	Fountain Cleaning Service 05/18	1,000.00
CHEM-RIGHT Pool Pros, Inc.	5/1/2018	1494	Monthly Pool Service - 3 * weekly 05/18	2,405.00
Commercial Systems Group, Inc.	5/1/2018	36485	Fire Alarm Mesh Monitoring - Quarterly	90.00
Toho Water Authority	5/2/2018	Water Summary II 05/18	Water Summary II 05/18	15,022.19
Lemon Tree Cleaning Solutions, LLC	5/16/2018	May2018	Monthly Cleaning Service Charge 05/18	1,436.25
Dog Waste Depot	5/17/2018	222407	Dog Waste Bags & Can Liners	165.96
Lemon Tree Cleaning Solutions, LLC	5/19/2018	May2019A	Flooding 1 Hour	40.00
Titan HOA Management, LLC	5/21/2018	12538	Onsite Labor - 05/18	5,333.34
Titan HOA Management, LLC	5/24/2018	12543	Prox HID Access Cards	415.00
Sarah Sameti	5/31/2018	05312018	Thermostat Reimbursement for Sarah - Club House Manger	60.89
			<b>Total 001 - General Fund</b>	<b>37,498.63</b>

**Town of Kindred Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2018

300 - Capital Projects Fund S2016

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/9/2018	CR 9 Hopping	CR 9 Series 2016	<u>1,110.00</u>
			Total 300 - Capital Projects Fund S2016	1,110.00
				<u>                    </u>
Report Total				<u><u>38,608.63</u></u>

**TOWN OF KINDRED  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds - Series 2016**

**Construction Account Activity Through May 31, 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>		54.04
		<b>Total Inflows: \$</b>	<b>3,257,419.72</b>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status As of 05/31/18
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
		<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)	Cleared
1/24/2018	8	Hopping Green & Sams, P.A.	(1,439.00)	Cleared
5/31/2018	9	Hopping Green & Sams, P.A.	(1,110.00)	A/P
		<b>Total Requisitions:</b>	<b>(3,028,374.62)</b>	

**Total COI and Requisitions: (3,254,510.56)**

**Total Outflows: (3,254,510.56)**

**Funds Available in Construction Account at May 31, 2018** **\$ 2,909.16**

**TOWN OF KINDRED  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds - Series 2017**

**Construction Account Activity Through May 31, 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>		14.59
	<b>Total Inflows:</b>	<b>\$</b>	<b>4,004,811.55</b>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status As of 05/31/18
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
		<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 Account at May 31, 2018** **\$ 1,764.59**

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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.