



Rizzetta & Company

Town of Kindred Community Development District

Financial Statements (Unaudited)

October 31, 2018

Prepared by: Rizzetta & Company, Inc.

townofkindredcdd.org
rizzetta.com

Town of Kindred Community Development District

Balance Sheet
As of 10/31/2018
(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	5,415	0	0	5,415	0	0
Investments	0	444,333	3,359	447,692	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	738,168	508,458	0	1,246,626	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	24,560	0	0	24,560	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	952,791
Amount To Be Provided Debt Service	0	0	0	0	0	6,822,209
Fixed Assets	0	0	0	0	6,778,018	0
Total Assets	<u>768,143</u>	<u>952,791</u>	<u>3,359</u>	<u>1,724,293</u>	<u>6,778,018</u>	<u>7,775,000</u>
Liabilities						
Accounts Payable	73,467	0	0	73,467	0	0
Accrued Expenses Payable	28,353	0	0	28,353	0	0
Other Current Liabilities	101	0	0	101	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	7,775,000
Total Liabilities	<u>101,921</u>	<u>0</u>	<u>0</u>	<u>101,921</u>	<u>0</u>	<u>7,775,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	11,804	444,223	3,358	459,385	6,778,018	0
Net Change in Fund Balance	654,418	508,568	1	1,162,987	0	0
Total Fund Equity & Other Credits	<u>666,222</u>	<u>952,791</u>	<u>3,359</u>	<u>1,622,372</u>	<u>6,778,018</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>768,143</u>	<u>952,791</u>	<u>3,359</u>	<u>1,724,293</u>	<u>6,778,018</u>	<u>7,775,000</u>

See Notes to Unaudited Financial Statements

Town of Kindred Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	563,367	563,367	567,921	4,554	(0.80)%
Off Roll	170,247	170,247	170,017	(230)	0.13%
Other Miscellaneous Revenues					
Miscellaneous	15,000	1,250	1,349	99	91.00%
Total Revenues	748,614	734,864	739,287	4,423	1.25%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	22,500	1,875	1,875	0	91.66%
District Engineer	4,500	375	183	192	95.94%
Disclosure Report	6,000	0	0	0	100.00%
Trustees Fees	8,620	4,310	4,310	0	50.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	4,000	333	333	0	91.66%
Accounting Services	19,068	1,589	1,589	0	91.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Public Officials Liability Insurance	2,723	495	495	0	81.82%
Legal Advertising	2,100	175	553	(378)	73.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,100	175	175	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	900	350	94.00%
Security Operations					
Security Services and Patrols	13,464	1,122	1,056	66	92.15%
Security & Fire Monitoring Services	1,140	95	275	(180)	75.89%
Electric Utility Services					
Utility Services	35,809	2,984	1,328	1,656	96.29%
Street Lights	45,256	3,771	1,167	2,604	97.42%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,860	155	155	0	91.66%
Water-Sewer Combination Services					
Utility Services	140,000	11,667	29,898	(18,231)	78.64%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	417	1,575	(1,158)	68.50%
Aquatic Maintenance	6,600	550	550	0	91.66%
Other Physical Environment					

See Notes to Unaudited Financial Statements

Town of Kindred Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability Insurance	17,239	3,389	3,389	0	80.34%
Entry, Wall, Fence Maintenance	550	46	0	46	100.00%
Landscape Maintenance	194,800	16,233	16,233	0	91.66%
Irrigation Repairs	13,500	1,125	0	1,125	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	1,667	0	1,667	100.00%
Landscape - Mulch/Pine Straw	22,536	1,878	4,200	(2,322)	81.36%
Parks & Recreation					
Management Contract	63,274	5,273	5,333	(60)	91.57%
Pool Permits	325	0	0	0	100.00%
Access Control Maintenance & Repairs	1,500	125	0	125	100.00%
Pool/Fountain Service Contract	31,260	2,605	2,405	200	92.30%
Fitness Equipment Maintenance & Repairs	1,800	150	0	150	100.00%
Pest Control	1,620	135	204	(69)	87.41%
Pool Maintenance & Repairs	1,000	83	0	83	100.00%
Sidewalk Maintenance & Repair	1,500	125	0	125	100.00%
Clubhouse Telephone, Fax, Internet	2,700	225	230	(5)	91.49%
Clubhouse Janitorial Service	15,795	1,316	720	596	95.44%
Playground Equipment & Maintenance	500	42	0	42	100.00%
Clubhouse Furniture Replacement	1,250	104	0	104	100.00%
Athletic/Park Court/Field Repairs	250	21	0	21	100.00%
Dog Waste Station Supplies	2,000	167	188	(21)	90.60%
Special Events					
Special Events	5,000	417	0	417	100.00%
Total Expenditures	<u>748,614</u>	<u>72,013</u>	<u>84,868</u>	<u>(12,855)</u>	<u>88.66%</u>
Excess Revenues Over/(Under) Expenditures	0	662,851	654,418	(8,433)	0.00%
Fund Balance, Beginning of Period	0	0	11,804	11,804	0.00%
Fund Balance, End of Period	<u>0</u>	<u>662,851</u>	<u>666,222</u>	<u>3,371</u>	<u>0.00%</u>

Town of Kindred Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2016

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

(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	50	50	0.00%
Special Assessments				
Tax Roll	<u>227,066</u>	<u>232,380</u>	<u>5,314</u>	<u>2.34%</u>
Total Revenues	<u>227,066</u>	<u>232,430</u>	<u>5,364</u>	<u>2.36%</u>
Expenditures				
Debt Service Payments				
Interest	167,066	0	167,066	100.00%
Principal	<u>60,000</u>	<u>0</u>	<u>60,000</u>	<u>100.00%</u>
Total Expenditures	<u>227,066</u>	<u>0</u>	<u>227,066</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	232,430	232,430	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	232,430	232,430	0.00%
Fund Balance, Beginning of Period	0	203,420	203,420	0.00%
Fund Balance, End of Period	<u>0</u>	<u>435,850</u>	<u>435,850</u>	<u>0.00%</u>

Town of Kindred Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2017

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	59	59	0.00%
Special Assessments				
Tax Roll	159,443	159,443	0	0.00%
Off Roll	116,635	116,635	0	0.00%
Total Revenues	<u>276,078</u>	<u>276,137</u>	<u>59</u>	<u>0.02%</u>
Expenditures				
Debt Service Payments				
Interest	206,078	0	206,078	100.00%
Principal	70,000	0	70,000	100.00%
Total Expenditures	<u>276,078</u>	<u>0</u>	<u>276,078</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	276,137	276,137	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	276,137	276,137	0.00%
Fund Balance, Beginning of Period	0	240,804	240,804	0.00%
Fund Balance, End of Period	<u>0</u>	<u>516,941</u>	<u>516,941</u>	<u>0.00%</u>

Town of Kindred Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund S2016

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	0	0	0	0.00%
Excess of Revenues Over/(Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	1,592	1,592	0.00%
Fund Balance, End of Period	0	1,592	1,592	0.00%

Town of Kindred Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund S2017

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	0	0	0	0.00%
Excess of Revenues Over/(Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	1,766	1,766	0.00%
Fund Balance, End of Period	0	1,767	1,767	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2018</u>
US Bank Series 2016 Revenue	US Bank Managed Money Market	\$ 91,639
US Bank Series 2016 Reserve	US Bank Managed Money Market	111,831
US Bank Series 2017 Reserve	US Bank Managed Money Market	138,022
US Bank Series 2017 Capitalized Interest	US Bank Managed Money Market	102,841
	Total Debt Service Fund Investments	<u>\$ 444,333</u>
US Bank Series 2016 Construction	US Bank Managed Money Market	\$ 1,592
US Bank Series 2017 Construction	US Bank Managed Money Market	1,767
	Total Capital Project Fund Investments	<u>\$ 3,359</u>

Town of Kindred Community Development District

Summary A/R Ledger

001 - General Fund

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	DR Horton	157-19-01	170,247.30
10/1/2018	Osceola County Tax Collector	FY18-19	<u>567,920.93</u>
		Total 001 - General Fund	738,168.23

Town of Kindred Community Development District

Summary A/R Ledger

200 - Debt Service Fund S2016

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	Osceola County Tax Collector	FY18-19	<u>232,379.99</u>
		Total 200 - Debt Service Fund S2016	232,379.99

Town of Kindred Community Development District

Summary A/R Ledger

201 - Debt Service Fund S2017

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	DR Horton	157-19-01	116,635.20
10/1/2018	Osceola County Tax Collector	FY18-19	<u>159,442.80</u>
		Total 201 - Debt Service Fund S2017	<u>276,078.00</u>
Report Balance			<u><u>1,246,626.22</u></u>

Town of Kindred Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2018

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Dog Waste Depot	7/17/2018	232517	Dog Waste Bags & Can Liners	165.96
Lemon Tree Cleaning Solutions, LLC	8/14/2018	Aug142019	Rustic Falls Tree Removal	3,800.00
CHEM-RIGHT Pool Pros, Inc.	8/23/2018	1638	Reset of Breaker For Fountain	150.00
Exclusive Landscaping Group, Inc.	9/18/2018	4076	Landscape Maintenance - Additional tracts: A, G, L, H, F & I	6,910.00
Exclusive Landscaping Group, Inc.	9/18/2018	4082	Landscape Maintenance - Trac C & D 09/18	2,930.00
Exclusive Landscaping Group, Inc.	9/18/2018	4085	Lawn Service - Pool Area	1,500.00
Lemon Tree Cleaning Solutions, LLC	9/21/2018	SEPT192018	Extra Cleaning Service	40.00
Lemon Tree Cleaning Solutions, LLC	9/22/2018	SEPT212018	Extra Cleaning at Club House	40.00
CHEM-RIGHT Pool Pros, Inc.	9/24/2018	1680	Emergent Troubleshooting and Leak Repair 09/18	150.00
CHEM-RIGHT Pool Pros, Inc.	9/24/2018	1681	Emergent Sunday Service Call 09/18	250.00
Security And Investigation, Inc.	9/24/2018	210	Patrol Services 09/07/18-09/20/18	528.00
Hopping Green & Sams	9/26/2018	102883	General Counsel 08/18	2,124.97
Aquatic Weed Control, Inc.	9/28/2018	10196	Monthly Maintenance on 6 Ponds 09/18	550.00
CHEM-RIGHT Pool Pros, Inc.	10/1/2018	1695	Monthly Pool Service - 3 * Weekly 10/18	2,405.00
CHEM-RIGHT Pool Pros, Inc.	10/1/2018	1696	Fountain Cleaning Service 10/18	1,000.00
Rizzetta Technology Services	10/1/2018	INV0000003716	Email & Website Hosting Service 10/18	175.00
Department of Economic Opportunity	10/1/2018	72893	Special District Fee FY 18/19	175.00
Rizzetta & Company, Inc.	10/1/2018	INV0000035392	District Management Fees 10/18	4,172.33
Rizzetta & Company, Inc.	10/4/2018	INV0000035270	Assessment Roll Preparation FY 18/19	5,000.00
Pressure Works Orlando	10/9/2018	2324	Pressure Wash Front of Clubhouse	220.00
Truly Nolen of America, Inc.	10/10/2018	711087781	Monthly Commercial Pest Control - 10/18	68.80
Toho Water Authority	10/15/2018	Water Summary I 10/18	Water Summary I 10/18	4,962.12

Town of Kindred Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2018

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Exclusive Landscaping Group, Inc.	10/15/2018	4179	Annual Flowers and Mulch	4,200.00
CHEM-RIGHT Pool Pros, Inc.	10/17/2018	1715	Application of Algaecide and Phosphate Treatment	425.00
Spectrum Business	10/20/2018	074990501102018	1450 Diamond Loop Dr - TV and Voice - 10/18	229.73
Security And Investigation, Inc.	10/22/2018	212	Patrol Services 10/06/18-10/14/18	528.00
CHEM-RIGHT Pool Pros, Inc.	10/24/2018	1716	Service Call To Troubleshoot Fountain Pump	150.00
U.S. Bank National Association	10/25/2018	515810	Trustee Fees Series 2017 - 10/01/2018-09/30/2019	4,310.00
Waste Connection of Florida	10/25/2018	1182808	Waste Removal 10/18 & 11/18	155.00
Hopping Green & Sams	10/26/2018	103414	General Counsel 09/18	164.31
Toho Water Authority	10/29/2018	Water Summary II 10/18	Water Summary II 10/18	24,935.49
Orlando Sentinel	10/31/2018	002060148000	Acct #CU00517632 Legal Advertising 10/18	341.70
Boyd Civil Engineering, Inc	11/1/2018	02074	Engineering Services 10/18	182.70
Security And Investigation, Inc.	11/4/2018	213	Patrol Services 10/19/18-11/01/18	528.00
			Total 001 - General Fund	73,467.11
Report Total				73,467.11

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2016

Construction Account Activity Through October 31, 2018

Inflows:	Debt Proceeds	\$	3,187,365.68
	Underwriter Discount		70,000.00
		Total Bond Proceeds:	3,257,365.68
	Transfer from S16 Cap I		126.51
	Interest Earnings		56.67
		Total Inflows:	\$ 3,257,548.86

Outflows:

Date	Requisition Number	Contractor	Amount	Status As of 10/31/18
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)	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)	Cleared
6/30/2018	10	Hopping Green & Sams, P.A.	(1,254.00)	Cleared
7/31/2018	11	Hopping Green & Sams, P.A.	(144.00)	Cleared
9/12/2018	12	Hopping Green & Sams, P.A.	(48.00)	Cleared
		Total Requisitions:	(3,029,820.62)	

Total COI and Requisitions: (3,255,956.56)

Total Outflows: (3,255,956.56)

Funds Available in Construction Account at October 31, 2018 **\$ 1,592.30**

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2017

Construction Account Activity Through October 31, 2018

Inflows:	Debt Proceeds	\$	3,918,196.96
	Underwriter Discount		86,600.00
	Transferred to Construction from COI		1,763.66
	Transferred out from COI		(1,763.66)
	Total Bond Proceeds:		4,004,796.96
	Interest Earnings		16.66
	Total Inflows:	\$	4,004,813.62

Outflows:

Date	Requisition Number	Contractor	Amount	Status As of 10/31/18
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 Account at October 31, 2018 **\$ 1,766.66**

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/18.
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 FY18-19 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 – Payment for Invoice 157-19-01 in the amount of \$85,123.65 was received in November 2018.
5. Debt Service Fund – Payment for Invoice 157-19-01 in the amount of \$58,317.60 was received in November 2018.