



Rizzetta & Company

Town of Kindred Community Development District

**Financial Statements
(Unaudited)**

November 30, 2018

Prepared by: Rizzetta & Company, Inc.

townofkindredcdd.org
rizzetta.com

Town of Kindred Community Development District

Balance Sheet
As of 11/30/2018
(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	35,692	0	0	35,692	0	0
Investments	0	360,293	4,105	364,399	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	593,253	408,889	0	1,002,142	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	41,150	0	0	41,150	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	769,182
Amount To Be Provided Debt Service	0	0	0	0	0	7,005,818
Fixed Assets	0	0	0	0	6,778,018	0
Total Assets	<u>670,094</u>	<u>769,182</u>	<u>4,105</u>	<u>1,443,382</u>	<u>6,778,018</u>	<u>7,775,000</u>
Liabilities						
Accounts Payable	15,492	0	0	15,492	0	0
Accrued Expenses Payable	32,527	0	0	32,527	0	0
Other Current Liabilities	0	0	0	0	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>48,019</u>	<u>0</u>	<u>0</u>	<u>48,019</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	610,272	324,959	747	935,978	0	0
Total Fund Equity & Other Credits	<u>622,076</u>	<u>769,182</u>	<u>4,105</u>	<u>1,395,363</u>	<u>6,778,018</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>670,094</u>	<u>769,182</u>	<u>4,105</u>	<u>1,443,382</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 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	563,367	563,367	568,809	5,442	(0.96)%
Off Roll	170,247	170,247	170,017	(230)	0.13%
Other Miscellaneous Revenues					
Miscellaneous	15,000	2,500	2,279	(221)	84.80%
Total Revenues	748,614	736,114	741,105	4,991	1.00%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	22,500	3,750	3,750	0	83.33%
District Engineer	4,500	750	383	367	91.49%
Disclosure Report	6,000	0	0	0	100.00%
Trustees Fees	8,620	8,620	4,310	4,310	50.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	4,000	667	667	0	83.33%
Accounting Services	19,068	3,178	3,178	0	83.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	500	0	500	100.00%
Public Officials Liability Insurance	2,723	704	495	209	81.82%
Legal Advertising	2,100	350	553	(203)	73.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	2,170	331	85.53%
Security Operations					
Security Services and Patrols	13,464	2,244	2,046	198	84.80%
Security & Fire Monitoring Services	1,140	190	275	(85)	75.89%
Electric Utility Services					
Utility Services	35,809	5,968	4,699	1,269	86.87%
Street Lights	45,256	7,543	6,022	1,520	86.69%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,860	310	312	(2)	83.20%
Water-Sewer Combination Services					
Utility Services	140,000	23,333	30,692	(7,359)	78.07%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	833	2,210	(1,377)	55.80%
Aquatic Maintenance	6,600	1,100	1,100	0	83.33%
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 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability Insurance	17,239	4,817	3,389	1,428	80.34%
Entry, Wall, Fence Maintenance	550	92	0	92	100.00%
Landscape Maintenance	194,800	32,467	32,466	0	83.33%
Irrigation Repairs	13,500	2,250	0	2,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	3,333	0	3,333	100.00%
Landscape - Mulch/Pine Straw	22,536	3,756	4,200	(444)	81.36%
Parks & Recreation					
Management Contract	63,274	10,546	10,666	(120)	83.14%
Pool Permits	325	0	0	0	100.00%
Access Control Maintenance & Repairs	1,500	250	312	(62)	79.20%
Pool/Fountain Service Contract	31,260	5,210	5,810	(600)	81.41%
Fitness Equipment Maintenance & Repairs	1,800	300	0	300	100.00%
Pest Control	1,620	270	204	66	87.41%
Pool Maintenance & Repairs	1,000	167	57	110	94.30%
Sidewalk Maintenance & Repair	1,500	250	0	250	100.00%
Clubhouse Telephone, Fax, Internet	2,700	450	456	(6)	83.10%
Clubhouse Janitorial Service	15,795	2,633	3,420	(788)	78.34%
Playground Equipment & Maintenance	500	83	0	83	100.00%
Clubhouse Furniture Replacement	1,250	208	0	208	100.00%
Athletic/Park Court/Field Repairs	250	42	0	42	100.00%
Dog Waste Station Supplies	2,000	333	188	145	90.60%
Special Events					
Special Events	5,000	833	529	305	89.42%
Total Expenditures	<u>748,614</u>	<u>137,104</u>	<u>130,833</u>	<u>6,271</u>	<u>82.52%</u>
Excess Revenues Over/(Under) Expenditures	0	599,010	610,272	11,262	0.00%
Fund Balance, Beginning of Period	0	0	11,804	11,804	0.00%
Fund Balance, End of Period	<u>0</u>	<u>599,010</u>	<u>622,076</u>	<u>23,066</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 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	102	102	0.00%
Special Assessments				
Tax Roll	227,066	232,732	5,665	2.49%
Total Revenues	<u>227,066</u>	<u>232,834</u>	<u>5,767</u>	<u>2.54%</u>
Expenditures				
Debt Service Payments				
Interest	167,066	81,453	85,613	51.24%
Principal	60,000	0	60,000	100.00%
Total Expenditures	<u>227,066</u>	<u>81,453</u>	<u>145,613</u>	<u>64.13%</u>
Excess of Revenues Over/(Under) Expenditures	0	151,381	151,381	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	151,381	151,381	0.00%
Fund Balance, Beginning of Period	0	203,420	203,420	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>354,800</u></u>	<u><u>354,800</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 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	121	121	0.00%
Special Assessments				
Tax Roll	159,443	159,690	247	0.15%
Off Roll	116,635	116,635	0	0.00%
Total Revenues	<u>276,078</u>	<u>276,446</u>	<u>368</u>	<u>0.13%</u>
Expenditures				
Debt Service Payments				
Interest	206,078	102,122	103,956	50.44%
Principal	70,000	0	70,000	100.00%
Total Expenditures	<u>276,078</u>	<u>102,122</u>	<u>173,956</u>	<u>63.01%</u>
Excess of Revenues Over/(Under) Expenditures	0	174,324	174,324	0.00%
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	746	(746)	0.00%
Total Other Expenditures	<u>0</u>	<u>746</u>	<u>(746)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	173,578	173,578	0.00%
Fund Balance, Beginning of Period	0	240,804	240,804	0.00%
Fund Balance, End of Period	<u>0</u>	<u>414,382</u>	<u>414,382</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 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	0	1	1	0.00%
Excess of Revenues Over/(Under) Expenditures	0	1	1	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	1	1	0.00%
Fund Balance, Beginning of Period	0	1,592	1,592	0.00%
Fund Balance, End of Period	0	1,593	1,593	0.00%

Town of Kindred Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund S2017

From 10/1/2018 Through 11/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	0	1	1	0.00%
Excess of Revenues Over/(Under) Expenditures	0	1	1	0.00%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	746	746	0.00%
Total Other Financing Sources	0	746	746	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	747	747	0.00%
Fund Balance, Beginning of Period	0	1,766	1,766	0.00%
Fund Balance, End of Period	0	2,513	2,513	0.00%

**Town of Kindred CDD
Investment Summary
November 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2018</u>
US Bank Series 2016 Revenue	US Bank Managed Money Market	\$ 35,026
US Bank Series 2016 Reserve	US Bank Managed Money Market	111,859
US Bank Series 2017 Revenue	US Bank Managed Money Market	75,386
US Bank Series 2017 Reserve	US Bank Managed Money Market	138,022
	Total Debt Service Fund Investments	<u>\$ 360,293</u>
US Bank Series 2016 Construction	US Bank Managed Money Market	\$ 1,593
US Bank Series 2017 Construction	US Bank Managed Money Market	2,512
	Total Capital Project Fund Investments	<u>\$ 4,105</u>

Town of Kindred Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2018 Through 11/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	DR Horton	157-19-01	85,123.65
10/1/2018	Osceola County Tax Collector	FY18-19	<u>508,129.25</u>
		Total 001 - General Fund	593,252.90

Town of Kindred Community Development District

Summary A/R Ledger

200 - Debt Service Fund S2016

From 11/1/2018 Through 11/30/2018

<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>207,914.63</u>
		Total 200 - Debt Service Fund S2016	207,914.63

Town of Kindred Community Development District

Summary A/R Ledger

201 - Debt Service Fund S2017

From 11/1/2018 Through 11/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2018	DR Horton	157-19-01	58,317.60
10/1/2018	Osceola County Tax Collector	FY18-19	<u>142,656.39</u>
		Total 201 - Debt Service Fund S2017	<u>200,973.99</u>
Report Balance			<u><u>1,002,141.52</u></u>

Town of Kindred Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 11/1/2018 Through 11/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Titan HOA Management, LLC	10/10/2018	13380A	Onsite Labor - 10/18	5,333.00
Titan HOA Management, LLC	11/1/2018	13380	Onsite Labor - 11/18	5,333.00
Toho Water Authority	11/16/2018	Water Summary I 11/18	Water Summary I 11/18	3,273.64
Access Control Technologies, Inc.	11/28/2018	S105974	Repair To Pool Gate 11/18	312.00
Hopping Green & Sams	11/29/2018	103985	General Counsel 10/18	1,069.50
Florida Department of Revenue	11/30/2018	Sales Tax 11/18	Sales Tax - 11/18	170.94
			Total 001 - General Fund	15,492.08
Report Total				15,492.08

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2016

Construction Account Activity Through November 30, 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		57.08
		Total Inflows: \$	3,257,549.27

Outflows:

Date	Requisition Number	Contractor	Amount	Status As of 11/30/18
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 November 30, 2018 **\$ 1,592.71**

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2017

Construction Account Activity Through November 30, 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	
	Transferred to Construction from Cap I		745.61	
	Interest Earnings		17.11	
	Total Inflows:	\$	4,005,559.68	

Outflows:

<u>Date</u>	<u>Requisition Number</u>	<u>Contractor</u>	<u>Amount</u>	<u>Status As of 11/30/18</u>
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 November 30, 2018 **\$ 2,512.72**

Town of Kindred Community Development District
Notes to Unaudited Financial Statements
November 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 11/30/18.
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 FY18-19 in the amount of \$453,207.81 was received in December 2018.
5. Debt Service Fund 200 – Payment for Invoice FY18-19 in the amount of \$185,442.06 was received in December 2018.
6. Debt Service Fund 201 – Payment for Invoice FY18-19 in the amount of \$127,237.29 was received in December 2018.