

Town of Kindred
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Town of Kindred Community Development District

Balance Sheet

As of 9/30/2016

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	1,419	0	0	1,419	0	0
Investments	0	292,044	64,114	356,158	0	0
Accounts Receivable	25,000	0	0	25,000	0	0
Prepaid Expenses	5,000	0	0	5,000	0	0
Amount Available in Debt Service	0	0	0	0	0	292,044
Amount To Be Provided Debt Service	0	0	0	0	0	3,207,956
Fixed Assets	0	0	0	0	3,011,366	0
Total Assets	<u>31,419</u>	<u>292,044</u>	<u>64,114</u>	<u>387,577</u>	<u>3,011,366</u>	<u>3,500,000</u>
Liabilities						
Accounts Payable	17,933	0	0	17,933	0	0
Accrued Expenses Payable	2,000	0	57,500	59,500	0	0
Deferred Revenue	11,485	0	0	11,485	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	3,500,000
Total Liabilities	<u>31,419</u>	<u>0</u>	<u>57,500</u>	<u>88,919</u>	<u>0</u>	<u>3,500,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	3,011,366	0
Net Change in Fund Balance	0	292,044	6,614	298,658	0	0
Total Fund Equity & Other Credits	<u>0</u>	<u>292,044</u>	<u>6,614</u>	<u>298,658</u>	<u>3,011,366</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>31,419</u>	<u>292,044</u>	<u>64,114</u>	<u>387,577</u>	<u>3,011,366</u>	<u>3,500,000</u>

See Notes to Unaudited Financial Statements

Town of Kindred Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Contributions From Private Sources					
Developer Contributions	415,675	415,675	83,515	(332,160)	79.90%
Total Revenues	415,675	415,675	83,515	(332,160)	79.91%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	4,500	2,400	2,100	46.66%
District Management	20,100	20,100	13,400	6,700	33.33%
District Engineer	25,000	25,000	8,050	16,950	67.79%
Financial Consulting Services	3,600	3,600	2,400	1,200	33.33%
Accounting Services	18,000	18,000	8,000	10,000	55.55%
Auditing Services	5,000	5,000	0	5,000	100.00%
Public Officials Liability Insurance	4,000	4,000	1,085	2,915	72.87%
Legal Advertising	10,000	10,000	9,706	294	2.94%
Bank Fees	200	200	93	107	53.59%
Dues, Licenses & Fees	175	175	125	50	28.57%
Website Fees & Maintenance	3,400	3,400	2,000	1,400	41.17%
Legal Counsel					
District Counsel	25,000	25,000	34,930	(9,930)	(39.71)%
Electric Utility Services					
Electric Utility Services	6,000	6,000	0	6,000	100.00%
Street Lights	62,000	62,000	0	62,000	100.00%
Water-Sewer Combination Services					
Water Utility Services	35,000	35,000	0	35,000	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,500	0	2,500	100.00%
Aquatic Maintenance	1,800	1,800	0	1,800	100.00%
Other Physical Environment					
General Liability Insurance	6,000	6,000	1,326	4,674	77.90%
Property Insurance	6,000	6,000	0	6,000	100.00%
Entry, Wall, Fence Maintenance	2,500	2,500	0	2,500	100.00%
Landscape Maintenance	60,000	60,000	0	60,000	100.00%
Irrigation Repairs	5,000	5,000	0	5,000	100.00%
Well Maintenance	5,000	5,000	0	5,000	100.00%
Tree Trimming Services	2,500	2,500	0	2,500	100.00%
Ornamental Lighting & Maintenance	2,500	2,500	0	2,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	0	5,000	100.00%
Landscape - Mulch/Pine Straw	10,000	10,000	0	10,000	100.00%
Landscape Miscellaneous	2,500	2,500	0	2,500	100.00%

See Notes to Unaudited Financial Statements

Town of Kindred Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Parks & Recreation					
Pest Control	1,200	1,200	0	1,200	100.00%
Sidewalk Maintenance & Repair	2,500	2,500	0	2,500	100.00%
Maintenance & Repairs	2,500	2,500	0	2,500	100.00%
Playground Equipment & Maintenance	1,000	1,000	0	1,000	100.00%
Dog Waste Station Supplies	1,200	1,200	0	1,200	100.00%
Contingency					
Miscellaneous Contingency	74,000	74,000	0	74,000	100.00%
Total Expenditures	<u>415,675</u>	<u>415,675</u>	<u>83,515</u>	<u>332,160</u>	<u>79.91%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Town of Kindred Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	<u>0</u>	<u>292,044</u>	<u>292,044</u>	<u>0.00%</u>
Total Other Financing Sources	<u>0</u>	<u>292,044</u>	<u>292,044</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>292,044</u>	<u>292,044</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>292,044</u>	<u>292,044</u>	<u>0.00%</u>

Town of Kindred Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
District Engineer	0	13,000	(13,000)	0.00%
Trustees Fees	0	5,800	(5,800)	0.00%
Financial Consulting Services	0	30,000	(30,000)	0.00%
Printing & Binding	0	1,500	(1,500)	0.00%
Underwriter Discount	0	70,000	(70,000)	0.00%
Legal Counsel				
District Counsel	0	30,836	(30,836)	0.00%
Trustee Counsel	0	5,250	(5,250)	0.00%
Bond Counsel	0	43,000	(43,000)	0.00%
Underwriter Counsel	0	35,000	(35,000)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	3,011,366	(3,011,366)	0.00%
Total Expenditures	0	3,250,752	(3,250,752)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(3,250,752)	(3,250,752)	0.00%
Other Financing Sources				
Debt Proceeds				
Bond Proceeds	0	3,257,366	3,257,366	0.00%
Total Other Financing Sources	0	3,257,366	3,257,366	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	6,614	6,614	0.00%
Fund Balance, End of Period	0	6,614	6,614	0.00%

**Town of Kindred
Investment Summary
September 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
US Bank Series 2016 Reserve	US Bank Managed Money Market	\$ 111,803
US Bank Series 2016 Capitalized Interest	US Bank Managed Money Market	180,241
	Total Debt Service Fund Investments	\$ 292,044
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US Bank Series 2016 Cost of Issuance	US Bank Managed Money Market	\$ 64,114
	Total Capital Project Fund Investments	\$ 64,114
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Town of Kindred Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/25/2016	DR Horton	DF0816-1	<u>25,000.00</u>
Report Balance			<u>25,000.00</u>

Town of Kindred Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Boyd Civil Engineering, Inc	9/8/2016	01309	Engineering Services 08/01-08/28/16	2,585.64
Boyd Civil Engineering, Inc	10/4/2016	01335	Engineering Services 08/29-09/30/16	3,935.64
Hopping Green & Sams	9/28/2016	89967	General Counsel-08/16	4,593.12
Hopping Green & Sams	10/19/2016	90382	General Counsel-09/16	4,028.62
Orlando Sentinel	10/2/2016	002945805	Acct #CU00517632 Legal Advertising 09/16	2,790.42
			Total 001 - General Fund	17,933.44
Report Balance				17,933.44

**TOWN OF KINDRED
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Revenue Bonds - Series 2016

Construction Account Activity Through September 30, 2016

Inflows:	Debt Proceeds	\$ 3,187,365.68
	Underwriter Discount	70,000.00
	Total Bond Proceeds:	<u>\$ 3,257,365.68</u>

Outflows:

Date	Requisition Number	Contractor	Amount	Status As of 09/30/16
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)	Accrued
9/30/2016	COI	Image Master LLC	(1,500.00)	Accrued
9/30/2016	COI	Boyd Civil Engineering, Inc.	(13,000.00)	Accrued
		Total COI:	<u>(239,385.94)</u>	
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
		Total Requisitions:	<u>\$ (3,011,365.68)</u>	

Total COI and Requisitions: (3,250,751.62)

Total Outflows: (3,250,751.62)

Funds Available in Construction Account at September 30, 2016 \$ 6,614.06

Town of Kindred Community Development District
Notes to Unaudited Financial Statements
September 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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 FY15-16 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 #DF0816-1 totaling \$25,000.00 was received in October 2016.