



Rizzetta & Company

Kbar Ranch Community Development District

kbarranchcdd.org

**Adopted Budget for Fiscal Year
2023-2024**

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Rizzetta & Company

**Adopted Budget
K-Bar Ranch Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 989,672
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ -
TOTAL REVENUES	\$ 989,672
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 3,200
District Management	\$ 14,000
District Engineer	\$ 11,000
Disclosure Report	\$ 2,000
Trustees Fees	\$ 14,105
Assessment Roll	\$ 4,000
Financial & Revenue Collections	\$ 4,000
Accounting Services	\$ 10,000
Auditing Services	\$ 3,600
Arbitrage Rebate Calculation	\$ 1,000
Public Officials Liability Insurance	\$ 3,150
Legal Advertising	\$ 2,500
Dues, Licenses & Fees	\$ 375
Website Hosting, Maintenance, Backup (and Email)	\$ 3,638
Legal Counsel	
District Counsel	\$ 20,000
Administrative Subtotal	\$ 108,568

**Adopted Budget
K-Bar Ranch Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
EXPENDITURES - FIELD OPERATIONS	
Security Operations	
Security Monitoring Services	\$ 16,200
Electric Utility Services	
Utility Services	\$ 15,100
Street Lights	\$ 250,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 2,500
Water-Sewer Combination Services	
Utility Services	\$ 3,500
Stormwater Control	
Stormwater Assessment	\$ 1,000
Aquatic Maintenance	\$ 42,000
Fountain Service Repairs & Maintenance	\$ 1,000
Lake/Pond Bank Maintenance	\$ 10,000
Wetland Monitoring & Maintenance	\$ 10,600
Mitigation Area Monitoring & Maintenance	\$ 5,000
Aquatic Plant Replacement	\$ 10,000
Midge Fly Treatment	\$ 3,000
Stormwater System Maintenance	\$ 12,000
Other Physical Environment	
General Liability Insurance	\$ 3,150
Property Insurance	\$ 6,000
Rust Prevention	\$ 7,140
Entry & Walls Maintenance	\$ 6,500
Landscape Maintenance	\$ 173,037
Holiday Decorations	\$ 8,500
Irrigation Maintenance & Repairs	\$ 12,000
Landscape - Mulch	\$ 25,500
Landscape Annuals	\$ 7,435
Landscape Replacement Plants, Shrubs, Trees	\$ 35,000

**Adopted Budget
K-Bar Ranch Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
Landscape Inspection Services	\$ 10,200
Fire Ant Treatment	\$ 4,200
Road & Street Facilities	
Sidewalk Repair & Maintenance	\$ 23,000
Street Sign Repair & Replacement	\$ 11,000
Parks & Recreation	
Budgeted Personnel	\$ 51,886
General Management & Oversight	\$ 7,500
Room Rental	\$ 1,200
Pool Permits	\$ 500
Pest Control	\$ 1,000
Clubhouse - Facility Janitorial Service	\$ 7,500
Pool Service Contract	\$ 11,000
Pool Repairs	\$ 6,000
Maintenance & Repairs	\$ 4,000
Telephone Fax, Internet	\$ 3,600
Furniture Repair/Replacement	\$ 3,000
Playground Equipment and Maintenance	\$ 2,000
Tennis Court Maintenance & Supplies	\$ 1,600
Basketball Court Maintenance & Supplies	\$ 500
Dog Waste Station Supplies & Maintenance	\$ 3,000
Contingency	
Miscellaneous Contingency	\$ 37,256
Capital Outlay	\$ 25,000
Field Operations Subtotal	\$ 881,104
TOTAL EXPENDITURES	\$ 989,672
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
K-Bar Ranch Community Development District
Reserve Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Interest Earnings	
Interest Earnings	\$ -
Special Assessments	
Tax Roll*	\$ 70,077
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ -
TOTAL REVENUES	\$ 70,077
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 70,077
EXPENDITURES	
Contingency	
Capital Reserves	\$ 70,077
Capital Outlay	\$ -
TOTAL EXPENDITURES	\$ 70,077
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

K-Bar Ranch Community Development District
Debt Service
Fiscal Year 2023/2024

Chart of Accounts Classification	Series 2011	Series 2014 (Parcel O-1 Project)	Series 2014 (Parcel Q Project)	Series 2021	Budget for 2023/2024
REVENUES					
Special Assessments					
Net Special Assessments ⁽¹⁾	\$58,469.39	\$121,120.59	\$137,495.50	\$306,737.56	\$623,823.04
TOTAL REVENUES	\$58,469.39	\$121,120.59	\$137,495.50	\$306,737.56	\$623,823.04
EXPENDITURES					
Administrative					
Financial & Administrative					
Debt Service Obligation	\$58,469.39	\$121,120.59	\$137,495.50	\$306,737.56	\$623,823.04
Administrative Subtotal	\$58,469.39	\$121,120.59	\$137,495.50	\$306,737.56	\$623,823.04
TOTAL EXPENDITURES	\$58,469.39	\$121,120.59	\$137,495.50	\$306,737.56	\$623,823.04
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Hillsborough County Collection Costs (2%) and Early Payment Discounts (4%)

6.00%

Gross assessments

\$663,130.10

Notes:

Tax Roll Collection Costs (2%) and Early Payment Discount (4%) for Hillsborough County is a total 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less any Prepaid Assessments Received

K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$1,059,749.00
Hillsborough County Collection Cost @	2%	\$22,547.85
Early Payment Discount @	4%	\$45,095.70
2023/2024 Total		<u>\$1,127,392.55</u>

2022/2023 O&M Budget	\$1,059,749.00
2023/2024 O&M Budget	\$1,059,749.00

Total Difference	<u><u>\$0.00</u></u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Series 2021 Debt Service - Townhome	\$476.49	\$476.49	\$0.00	0.00%
Series 2011 Debt Service - Townhome	\$166.76	\$166.76	\$0.00	0.00%
O&M - Townhome	\$1,021.69	\$1,021.69	\$0.00	0.00%
Total	\$1,664.94	\$1,664.94	\$0.00	0.00%
Series 2021 Debt Service - SF Basset Creek	\$979.23	\$979.23	\$0.00	0.00%
Series 2011 Debt Service - SF Basset Creek	\$166.76	\$166.76	\$0.00	0.00%
O&M - SF Basset Creek	\$1,857.62	\$1,857.62	\$0.00	0.00%
Total	\$3,003.61	\$3,003.61	\$0.00	0.00%
Series 2014 Debt Service - SF 50' Parcel O-1	\$1,207.83	\$1,207.83	\$0.00	0.00%
O&M - SF 50' Parcel O-1	\$1,857.62	\$1,857.62	\$0.00	0.00%
Total	\$3,065.45	\$3,065.45	\$0.00	0.00%
Series 2014 Debt Service - SF 70' Parcel O-1	\$1,428.57	\$1,428.57	\$0.00	0.00%
O&M - SF 70' Parcel O-1	\$1,857.62	\$1,857.62	\$0.00	0.00%
Total	\$3,286.19	\$3,286.19	\$0.00	0.00%
Debt Service - SF Parcel B	\$0.00	\$0.00	\$0.00	0.00%
O&M - SF Parcel B	\$1,857.62	\$1,857.62	\$0.00	0.00%
Total	\$1,857.62	\$1,857.62	\$0.00	0.00%
Series 2014 Debt Service - SF Parcel Q	\$1,207.83	\$1,207.83	\$0.00	0.00%
O&M - SF Parcel Q	\$1,857.62	\$1,857.62	\$0.00	0.00%
Total	\$3,065.45	\$3,065.45	\$0.00	0.00%

K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,059,749.00
COLLECTION COSTS @	2.0%	\$22,547.85
EARLY PAYMENT DISCOUNT @	4.0%	\$45,095.70
TOTAL O&M ASSESSMENT		<u>\$1,127,392.55</u>

PRODUCT TYPE	UNITS ASSESSED ⁽¹⁾				ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT				
	O&M	SERIES 2011 DEBT SERVICE	SERIES 2014 DEBT SERVICE	SERIES 2021 DEBT SERVICE	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	O&M PER PRODUCT	O&M	2011 DEBT SERVICE ⁽²⁾	2014 DEBT SERVICE ⁽²⁾	2021 DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
TH	78	78	0	78	0.55	42.9	7.07%	\$79,692.11	\$1,021.69	\$166.76	\$0.00	\$476.49	\$1,664.94
Single Family - Bassett Creek	300	295	0	295	1.00	300	49.43%	\$557,287.47	\$1,857.62	\$166.76	\$0.00	\$979.23	\$3,003.61
Single Family 50' - Parcel O-1	51	0	51	0	1.00	51	8.40%	\$94,738.87	\$1,857.62	\$0.00	\$1,207.83	\$0.00	\$3,065.45
Single Family 70' - Parcel O-1	47	0	47	0	1.00	47	7.74%	\$87,308.37	\$1,857.62	\$0.00	\$1,428.57	\$0.00	\$3,286.19
Single Family - Parcel B	45	0	0	0	1.00	45	7.41%	\$83,593.12	\$1,857.62	\$0.00	\$0.00	\$0.00	\$1,857.62
Single Family - Parcel Q	121	0	121	0	1.00	121	19.94%	\$224,772.61	\$1,857.62	\$0.00	\$1,207.83	\$0.00	\$3,065.45
	<u>642</u>	<u>373</u>	<u>219</u>	<u>373</u>		<u>606.9</u>	<u>100.00%</u>	<u>\$1,127,392.55</u>					

LESS: Hillsborough County Collection Costs (2%) and Early Payment Discount Costs (4%):

(\$67,643.55)

Net Revenue to be Collected:

\$1,059,749.00

⁽¹⁾ Reflects the number of total lots with Series 2011, Series 2014, and Series 2021 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the K-Bar Ranch Series 2011, Series 2014, and Series 2021 bond issues. Annual assessment includes principal, interest, Hillsborough County collection costs (2%) and early payment discount costs (4%).

⁽³⁾ Annual assessment that will appear on November 2023 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Agenda Books: The District will incur an expense to print monthly District Board meeting books.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Security System Monitoring & Maintenance & Repairs: The District expense for monitoring, maintenance, and repairs of the security system for the clubhouse.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Stormwater Assessment: The assessment fee is imposed by the City of Tampa for stormwater services benefiting from property located within the City.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

Stormwater Systems Maintenance: The District will incur expenses related to the stormwater systems maintenance.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs.

Property Insurance: The District will incur fees to insure items owned by the District for its property needs.

Rust Prevention: The District will incur expenses related to ongoing maintenance and repair services for rust treatments.

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Holiday Decorations: The District may incur expenses for the installation and removal of District holiday decorations.

Irrigation Maintenance & Repairs: The District will incur expenditures related to the maintenance and repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Landscape Inspection Services: The District may contract for field management services to provide landscape maintenance oversight.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Street Sign Repair & Replacement: Expenses related to the repair and maintenance of roadway street signs owned by the District.

Employees - Salaries: The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Room Rental: The District will incur a room rental expense to conduct monthly District meetings.

Clubhouse - Facility Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Pool Service Contract: Expenses related to the maintenance of swimming pools and other water features.

Pool Repairs: Expenses related to the repair of swimming pools and other water features.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Furniture Repair & Replacement: Expense related to any facilities such as pool, tennis, basketball etc.

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball, playground, etc.

Dog Waste Station Supplies & Maintenance: Expenses related to dog waste station repairs and supplies.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET **ACCOUNT CATEGORY DESCRIPTION**

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.