



Rizzetta & Company

K-Bar Ranch Community Development District

**Board of Supervisors' Meeting
May 3, 2023**

**District Office:
5844 Old Pasco Road, Suite 100
Wesley Chapel, FL 33544
813-994-1001**

www.kbarranchcdd.com

**K-BAR RANCH
COMMUNITY DEVELOPMENT DISTRICT**

K Bar Ranch Amenity Center 10820 Mistflower Lane, Tampa, FL 33647

Board of Supervisors	Vicki Shuster Frank Morales John Bowersox Edmund Radigan Cynthia Gustavel	Chairperson Vice Chairperson Assistant Secretary Assistant Secretary Assistant Secretary
District Manager District Manager	Debby Wallace Sean Craft	Rizzetta & Company, Inc. Rizzetta & Company, Inc.
District Counsel	Vivek Babbar	Straley Robin & Vericker
District Engineer	Tonja Stewart	Stantec Consulting

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 994-1001. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE – Wesley Chapel, Florida (813) 994-1001
Mailing Address - 3434 Colwell Avenue, Suite 200, Tampa, FL 33614
www.kbarranchcddscdd.com

May 2, 2023

Board of Supervisors
K-Bar Ranch Community
Development District

REVISED FINAL AGENDA

Dear Board Members:

The meeting of the Board of Supervisors of the K Bar Ranch Community Development District will be held on **Wednesday, May 3, 2023, at 6:00 p.m.** at the **K-Bar Ranch II Amenity Center, located at 10820 Mistflower Lane, Tampa, FL 33647.** The following is the revised final agenda for this meeting:

- 1. CALL TO ORDER / ROLL CALL**
- 2. AUDIENCE COMMENTS ON ITEMS ON THE AGENDA**
- 3. STAFF REPORTS**
 - A. Blue Water Aquatics**
 1. Review of the Aquatics Inspection Report Tab 1
 2. Review of the Midge Fly Treatment Report..... Tab 2
 3. Review of the Water Maple Court Treatment Report Tab 3
 4. Consideration of Renewal of Existing Contract Option #1 Proposal (without EutroSORB Treatment)..... Tab 4
 5. Consideration of Renewal of Option #2 EutroSORB Treatments on Ponds A, 101, 601, & 702..... Tab 5
 6. Consideration of Renewal Option #3 EutroSORB property wide Proposal Tab 6
 - B. Landscape Inspection Specialist**
 1. Review of Landscape Inspection Report..... Tab 7
 - C. Yellowstone**
 1. Review of Landscaper Comments (**Under Separate Cover**)
 2. Consideration of the Summer Mix Flower Installation Proposal Tab 8
 3. Consideration of Tamarind Car Crash Clean-Up Proposal..... Tab 9
 - D. District Counsel**
 1. Consideration of Proposals for District Management Services (**Under Separate Cover**)
 - E. District Engineer**
 - F. District Manager**
 1. Review of the District Manager’s Report..... Tab 10
 2. Review the Website Audit..... Tab 11

4. BUSINESS ITEMS

- A. Presentation of FY 2023-2024 Revised Proposed Budget..... Tab 12**
 - 1. Consideration of Resolution 2023-01, Approving FY
2023-2024 Proposed Budget & Setting Public Hearing Tab 13
- B. Consideration of Repairs to Street Signs**
 - Proposals.....Tab 14
- C. Review of the Final Audit..... Tab 15**

5. BUSINESS ADMINISTRATION

- A. Consideration of Minutes of Board of Supervisors’**
 - Regular Meeting held on April 5, 2023..... Tab 16
- B. Consideration of Operations & Maintenance**
 - Expenditures for March 2023 Tab 17

6. AUDIENCE COMMENTS ON OTHER ITEMS

7. SUPERVISOR REQUESTS

8. ADJOURNMENT

I look forward to seeing you at the meeting. In the meantime, if you have any questions, or to obtain a copy of the full agenda, please do not hesitate to contact Sean Craft at dbwallace@rizzetta.com.

Sincerely,

Debby Wallace
Debby Wallace
District Manager

Tab 1

BLUE WATER AQUATICS

SERVICE REPORT

DATE: 4/11/23

CUSTOMER: K Bar I

AQUATECH: D. Maio

ACCOUNT # _____ WORK ORDER # _____

SITE	INSPECTION	TREATMENT	AIRBOAT	JONBOAT	AQUA-MULE	ATV	BACKPACK	ALGAE	GRASSES	CATTAILS	SUBMERSED	FLOATING	BRUSH	D/OXYGEN	WATER LEVEL RESTRICTION # DAYS	WEATHER CONDITIONS
All K BAR I ponds	X															
100	X		X			X					X			Ø L Ø		

OBSERVATIONS / RECOMMENDATIONS All ponds inspected. 1 pond treated for large algae patch. Water levels low in all ponds.

BLUE WATER AQUATICS

Aquatic & Environmental Services

5119 STATE ROAD 54
 NEW PORT RICHEY, FL 34652
 (727) 842-2100

WWW.BLUEWATERAQUATICSINC.COM

- Algae & Aquatic Weed Control Programs
- Water Quality Testing
- Wetland Creation, Restoration & Management
- Lake Aeration Systems
- Mechanical Weed Removal / Marsh Master
- Noxious Tree & Brush Control
- Mitigation Services

LAKE MANAGEMENT • AQUATIC SERVICES • ENVIRONMENTAL PLANNING

CUSTOMER

Tab 2

BLUE WATER AQUATICS

SERVICE REPORT

DATE: 4/13/23

CUSTOMER: K Bar I

AQUATECH: D. Maio

ACCOUNT # _____ WORK ORDER # _____

SITE	INSPECTION	TREATMENT	AIRBOAT	JONBOAT	AQUA-MULE	ATV	BACKPACK	ALGAE	GRASSES	CATTAILS	SUBMERSED	FLOATING	BRUSH	DIOXYGEN	WATER LEVEL	RESTRICTION # DAYS	WEATHER CONDITIONS
702																	Cloudy 72° 15-20 mph ESE
Midge FLY Treatment		X		X													

OBSERVATIONS / RECOMMENDATIONS Sprayed DemonMax and around 702 and spread 1 bag of Altosid.

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CUSTOMER

Tab 3

BLUE WATER AQUATICS

SERVICE REPORT

DATE: 4/11/23

CUSTOMER: K Bar 1

AQUATECH: D. Maid

ACCOUNT # _____ WORK ORDER # SSA

SITE	INSPECTION	TREATMENT	AIRBOAT	JONBOAT	AQUA-MULE	ATV	BACKPACK	ALGAE	GRASSES	CATTAILS	SUBMERSED	FLOATING	BRUSH	D/OXYGEN	WATER LEVEL	RESTRICTION #DAYS	WEATHER CONDITIONS
Water	X	X				X					X		Ø	N	Ø		77° Sunny
Maple																	10-20 mph
Coast																	E

OBSERVATIONS / RECOMMENDATIONS Treated small pond for floating vegetation.

BLUE WATER AQUATICS

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LAKE MANAGEMENT • AQUATIC SERVICES • ENVIRONMENTAL PLANNING

CUSTOMER

Tab 4



Payment of Services: Customer agrees to pay Blue Water Aquatics within forty-five (45) days of invoice for work performed. *Accepted forms of payments are Cash, Check, Money Order, Zelle, ACH or Credit Card (credit card payments will incur a 3.5% credit card fee for every credit card transaction).* Any account over thirty (30) days past due is subject to suspension of future work under this Agreement. The Customer is responsible for all money owed on the account from the time it was established to the time Blue Water Aquatics receives a written notice of termination of services under the terms of this Agreement. If the account of Customer is not fully paid within sixty (60) days after the date of any invoice for work performed pursuant to this Agreement, Customer will be charged interest at the rate of one and one-half percent (1 ½%) per month until the account is fully paid.

In the event that Blue Water Aquatics shall institute any collection proceedings against Customer with respect to its delinquent account, then Customer agrees to pay to Blue Water Aquatics on demand, an amount which is equal to all costs, charges and expenses paid or incurred by Blue Water Aquatics in pursuing such collection, including, without limitation, all reasonable attorney's fees, court costs and other litigation expenses in connection therewith.

Early Termination: In the event that either party believes the other party has materially breached any obligations under this Agreement (except for failing to pay an invoice when due), such party shall so notify the breaching party in writing of such breach. The breaching party shall have thirty (30) days from the receipt of notice to cure the alleged breach and to notify the non-breaching party in writing that cure has been affected. If the breach is not cured within the stated period, the non-breaching party shall have the right to terminate the Agreement without further notice. Upon termination of this Agreement, Blue Water Aquatics shall be entitled to payment for all work and/or services rendered up until the effective termination date of the Agreement.

Insurance: Blue Water Aquatics will maintain the following insurance coverage: Workers' Compensation, General Liability, Automotive Liability and Property and Casualty. A Certificate of Insurance will be provided upon request. A Certificate of Insurance naming the Customer as "Additional Insured" may be provided upon Customer request, with Customer agreeing to pay for any additional costs associated with such request.

Automatic Renewal: This agreement shall automatically renew for a term equal to its original term unless written notice of termination has been received, or a new contract has been put into place.

Written Notice: All written notices under the terms of this Agreement shall be sent Certified U.S. Mail, Return Receipt Requested, to the principal place of business of the party being noticed (as indicated herein above).

E-Verify: Blue Water Aquatics utilizes the federal E-Verify program in contracts with public employers as required by Florida State Law and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

Addenda: See attached map, survey, and report (where applicable).

- a. Water chemistry testing shall be conducted at the sole discretion of Blue Water Aquatics, Inc., for the specific purpose of improving the Aquatic Weed Control Program results.



- b. Work as requested by Customer such as trash clean-up, physical cutting and / or plant removal and other manual maintenance can be performed by our staff. Extra service work will be invoiced separately at our current hourly equipment and labor rates.

Aquatics Consulting: Blue Water Aquatics, Inc. management and personnel are available by appointment for Aquatic demonstrations designed to help understand lake and waterway problems and their respective solutions.

 Virgil Stoltz, VP/General Manager
 Blue Water Aquatics, Inc.

 Customer

04/24/2023

 Date

 Date



**Survey Sheet
K-Bar Ranch CDD I
Site & GEP Surveyed**

<u>Site #</u>	<u>Linear Footage (LF)</u>	<u>Total Acres @ NHWL</u>	<u>Sump Acres</u>	<u>Littoral Shelf Acres</u>
1	500	0.27	0.27	N/A
2	1,090	0.91	0.91	N/A
3	2,405	2.33	1.67	0.66
4	560	0.22	0.22	N/A
5	1,820	1.22	N/A	1.22
6	2,130	3.40	2.34	1.06
WPMP	2,470	7.51	7.51	N/A
WPMA	1,160	1.69	1.60	N/A
EWR-1	1,155	1.29	1.29	N/A
100	960	0.80	0.80	N/A
101	1,395	1.24	1.24	N/A
200	1,165	0.97	0.97	N/A
201	535	0.25	0.25	N/A
202	210	0.06	0.06	N/A
300	1,930	3.52	3.52	N/A
301	630	0.35	0.35	N/A
302	1,050	0.78	N/A	0.78
400	2,115	2.55	2.55	N/A
500	1,915	1.50	1.50	N/A
501	1,340	1.57	1.57	N/A
502	800	0.71	0.71	N/A
100L	1,445	1.70	1.70	N/A
200L	1,445	1.70	1.70	N/A
300L	1,975	2.15	2.15	N/A
400L	670	0.33	0.33	N/A
500L	2,635	3.52	3.52	N/A



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600L	1,250	1.40	1.40	N/A
700L	2,125	2.87	2.87	N/A
701M	1,985	2.93	2.93	N/A
800L	800	0.26	0.26	N/A
100X	1,450	0.72	0.44	0.28
111X	1,725	2.82	2.82	N/A
112X	940	0.88	0.88	N/A
113X	2,285	1.68	1.68	N/A
TOTAL	48,065	56.10	52.10	4.00

Tab 5



Aquatic Management Agreement – Option #2

This Agreement, with an agreed upon service start date of **October 1, 2023**, is made between **Blue Water Aquatics, Inc.** (hereinafter “Blue Water Aquatics”) located at 5119 State Road 54, New Port Richey, FL 34652, and **K-Bar Ranch CDD I** (hereinafter the “Customer”), c/o Rizzetta & Company, 3434 Colwell Avenue, Suite 200, Tampa, FL 33614.

Both Blue Water Aquatics and the Customer agree to the following terms and conditions:

General Conditions: Blue Water Aquatics will provide aquatic management services on behalf of the Customer in accordance with the term and conditions of this agreement at the following location(s):

(34) Waterways 48,065 Linear Feet 56.10 Surface Acres @ NWL

Contract Term: The term of this Agreement shall be for twelve (12) consecutive months unless sooner terminated as provided herein.

Contract Services: Customer agrees to pay Blue Water Aquatics, Inc. the following amounts during the term of this Agreement for these specific waterway management services:

⇒ Monthly Maintenance Program for Aquatic Weeds/Algae	\$2,816.50/month
⇒ <i>Invasive Non-Native Plant Control</i>	Included
⇒ Border Grass and Brush Control	Included
⇒ Algae and Submersed Aquatic Weed Control	Included
⇒ Trash & Debris Removal *	* Included
⇒ Pond Dye program (<i>Where Needed</i>)	Included
⇒ 6-Month EutroSorb® Program for Only Ponds A, 101, 601 & 702	Included
⇒ Aquatics Consulting	Included
⇒ Management Reporting	Included
Total Annual Contract Amount:	\$33,798.00/Year

Pond Maintenance - Twelve (12) Inspections per year, with treatments performed as necessary. Follow-up treatments performed at no additional cost.

** Trash and Debris removal will consist of trash along pond shorelines and within reach of shorelines.*

EutroSorb® Program – Six (6) treatments per year, April through September.

Customer is aware that weather conditions such as, but not limited to, rain, cloud cover and wind may cause a delay in service. In which case, Blue Water Aquatics may not service property on a normally scheduled day. It is understood that depending on the length and severity of weather conditions, it may take Blue Water Aquatics varying amounts of time to fulfill all work covered under this Agreement. Blue Water Aquatics will exercise its best judgment for the services needed, based upon growth and existing conditions at that time.



Third Party Fees: Customer agrees to reimburse Blue Water Aquatics for all processing fees for registering with third party companies for compliance monitoring services and/or invoicing portals.

Payment of Services: Customer agrees to pay Blue Water Aquatics within forty-five (45) days of invoice for work performed. *Accepted forms of payments are Cash, Check, Money Order, Zelle, ACH or Credit Card (credit card payments will incur a 3.5% credit card fee for every credit card transaction).* Any account over thirty (30) days past due is subject to suspension of future work under this Agreement. The Customer is responsible for all money owed on the account from the time it was established to the time Blue Water Aquatics receives a written notice of termination of services under the terms of this Agreement. If the account of Customer is not fully paid within sixty (60) days after the date of any invoice for work performed pursuant to this Agreement, Customer will be charged interest at the rate of one and one-half percent (1 ½%) per month until the account is fully paid.

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Addenda: See attached map, survey, and report (where applicable).

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Customer

04/24/2023

Date

Date



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K-Bar Ranch CDD I WMM 10-01-2023 Option 2

HEADQUARTERS: 5119 State Road 54 ■ New Port Richey, FL 34652
Phone: 727-842-2100 ■ Email: Office@BlueWaterAquaticsInc.com



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04/24/2023

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**Survey Sheet
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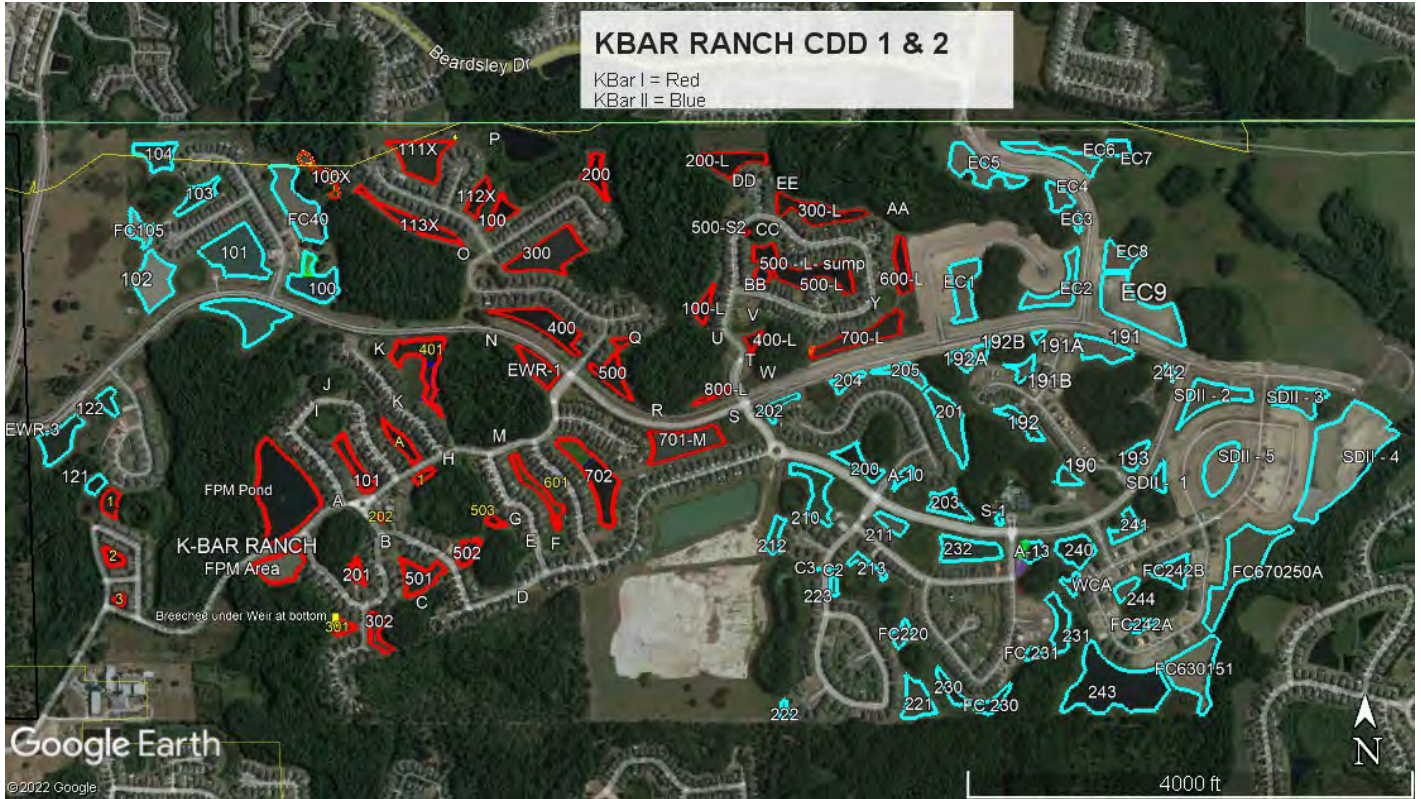
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111X	1,725	2.82	2.82	N/A
112X	940	0.88	0.88	N/A
113X	2,285	1.68	1.68	N/A
TOTAL	48,065	56.10	52.10	4.00

K-BAR RANCH CDD I (PONDS OUTLINED IN RED) Site Map



Tab 7

K BAR RANCH

LANDSCAPE INSPECTION REPORT



April 25, 2023

Rizzetta & Company

Jason Liggett – Landscape Specialist



Rizzetta & Company
Professionals in Community Management

SUMMARY & K-Bar Ranch

General Updates, Recent & Upcoming Maintenance

- Monitor newly installed plant material making sure they are getting adequate water and continue to take.
- Make sure during pond mowing that they are using string trimmers to the backside of the drainage culverts. This is listed in the reports.

The following are action items for Yellowstone to complete. Please refer to the item # in your response listing action already taken or anticipated time of completion. **Red text** indicates deficient from previous report. **Bold Red text** indicates deficient for more than a month. **Green text** indicates a proposal has been requested. **Blue** indicates irrigation.

1. Improve the fertility in the ligustrums at the turnaround at the pool are entrance. Some look good others look to need some help.
2. **Remove the moss form the ligustrum hedge along wild tamarind adjacent to the basketball court.(Pic 2)**
4. Remove the hanging magnolia tree limb on the inbound side of Wild Tamarind before you get to the culvert area.
5. During my inspection it looks like there is an irrigation break at the front of the stone creek monument sign. Make sure this is being fixed whether HOA or CDD.
6. Make sure we continue to keep the corner of Wild Tamarind and Bassett Creek cleaned out in the area we removed the vines. I noticed some vines starting to grow on the grasses.



3. During my inspection, the removal of the Red cedars and installation of crape myrtles is completed. Monitor the Crape Myrtles to make sure they are getting adequate water and continue to flourish.(Pic 3>)



K-Bar Ranch

7. Remove the weeds in the annuals at the stonecreek monument sign make sure during every visit we are policing these beds for weeds.

8. Diagnose and treat the decline in the annuals at the main entrance to kbar ranch. **Could be possible irrigation issue?(Pic 8)**



9. Infill the 2 open areas with 3-gallon gold mound duratana at the bassett creek monument sign. Invoice out the district.(Pic 9)



10. Remove the torpedo grass from under the gold mound duranta at the bassett creek monument sign.

11. Make sure during pond mowing visits that we are string trimming around the edges of

the drainage structures. I've noticed this on quite a few of the district ponds.(Pic 11)



12. During my inspection there was some dumping at the common area on climbing astor and sweet clover lane.(Pic 12)



13. Diagnose and treat the decline in the Gold Mound Duranta on the outbound side of the laurel vista entrance.

14. Continue to hammer the Dwarf Bottle brush with micronutrients on the backside of the Laurel vista entrance beds on the inbound and out bound sides.

Tab 8



Proposal #304961

Date:

From: Joshua Oliva

Proposal For

K-Bar Ranch I CDD
 c/o Rizzetta & Company, Inc.
 12750 Citrus Park Land
 Suite 115
 Tampa, FL 33625

main:
 mobile:

Location

10511 Wild Tamarind DR
 Tampa, FL 33647

Property Name: K-Bar Ranch I CDD

2023 Summer Annual Flower Install

Terms: Net 30

Price to install 2023 Summer Annual Flowers.

Price reflects an increase of the beds at Laurel Vista by 120 flowers making the beds as full as possible.

Summer Mix is the flower selection to be installed.

DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
Summer Mix Install	1.00	\$1,989.00	\$1,989.00

Client Notes

Signature

x

SUBTOTAL	\$1,989.00
SALES TAX	\$0.00
TOTAL	\$1,989.00

Signature above authorizes Yellowstone Landscape to perform work as described above and verifies that the prices and specifications are hereby accepted. All overdue balances will be charge a 1.5% a month, 18% annual percentage rate.

Limited Warranty: All plant material is under a limited warranty for one year. Transplanted plant material and/or plant material that dies due to conditions out of Yellowstone Landscape's control (i.e. Acts of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

Contact

Print Name: _____

Title: _____

Date: _____

Assigned To

Joshua Oliva

Office:

joliva@yellowstonelandscape.com

DRAFT

Tab 9



Proposal #304921

Date: 04/20/2023

From: Joshua Oliva

Proposal For

K-Bar Ranch I CDD
 c/o Rizzetta & Company, Inc.
 12750 Citrus Park Land
 Suite 115
 Tampa, FL 33625

main:
 mobile:

Location

10511 Wild Tamarind DR
 Tampa, FL 33647

Property Name: K-Bar Ranch I CDD

Crash Clean Up and Install Wild Tamarind

Terms: Net 30

- **Price to clean up area where car ran off curb and hit Crape Myrtle.**
- **Crape Myrtle is damaged at roots and will need replacing.**
- **Price includes the labor to install new Crape myrtle that will have white booms and will be 10FT OA to match as close to height of current crapes throughout.**

DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
General Labor	1.00	\$378.00	\$378.00
Crape Myrtle, White B&B, 10FT OA	1.00	\$1,355.00	\$1,355.00
Cocoa Brown Mulch	2.00	\$7.99	\$15.98
Irrigation Labor	1.00	\$68.00	\$68.00
Irrigation Part(s)	1.00	\$49.00	\$49.00

Client Notes

	SUBTOTAL	\$1,865.98
Signature	SALES TAX	\$0.00
x	TOTAL	\$1,865.98

Signature above authorizes Yellowstone Landscape to perform work as described above and verifies that the prices and specifications are hereby accepted. All overdue balances will be charge a 1.5% a month, 18% annual percentage rate.

Limited Warranty: All plant material is under a limited warranty for one year. Transplanted plant material and/or plant material that dies due to conditions out of Yellowstone Landscape's control (i.e. Acts of God, vandalism, inadequate irrigation due to water restrictions, etc.) shall not be included in the warranty.

Contact

Print Name: _____

Title: _____

Date: _____

Assigned To

Joshua Oliva

Office:

joliva@yellowstonelandscape.com

Tab 10



Rizzetta & Company

UPCOMING DATES TO REMEMBER

- **Next Meeting:** June 7 2023 @ 6:00 PM

**District
Manager's
Report**

May 3

2023

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<u>FINANCIAL SUMMARY</u>	<u>3/31/2023</u>
General Fund Cash & Investment Balance:	\$1,478,752
Reserve Fund Cash & Investment Balance:	\$638,627
Debt Service Fund Investment Balance:	\$914,512
Total Cash and Investment Balances:	\$3,031,891
General Fund Expense Variance: \$31,966	Under Budget

Tab 11



Quarterly Compliance Audit Report

KBar Ranch

Date: April 2023 - 1st Quarter

Prepared for: Scott Brizendine

Developer: Rizzetta

Insurance agency:



Preparer:

Jason Morgan - *Campus Suite Compliance*

ADA Website Accessibility and Florida F.S. 189.069 Requirements

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Web Accessibility Glossary	11

Compliance Audit Overview

The Community Website Compliance Audit (CWCA) consists of a thorough assessment of Florida Community Development District (CDD) websites to assure that specified district information is available and fully accessible. Florida Statute Chapter 189.069 states that effective October, 2015, every CDD in the state is required to maintain a fully compliant website for reporting certain information and documents for public access.

The CWCA is a reporting system comprised of quarterly audits and an annual summary audit to meet full disclosure as required by Florida law. These audits are designed to assure that CDDs satisfy all compliance requirements stipulated in Chapter 189.069.

Compliance Criteria

The CWCA focuses on the two primary areas – website accessibility as defined by U.S. federal laws, and the 16-point criteria enumerated in [Florida Statute Chapter 189.069](#).



ADA Website Accessibility

Several federal statutes (American Disabilities Act, Sec. 504 and 508 of the Rehabilitation Act of 1973) require public institutions to ensure they are not discriminating against individuals on the basis of a person's disability. Community websites are required to conform to web content accessibility guidelines – [WCAG 2.1](#), which is the international standard established to keep websites barrier-free and the recognized standard for ADA-compliance.



Florida Statute Compliance

Pursuant to F.S. [189.069](#), every CDD is required to maintain a dedicated website to serve as an official reporting mechanism covering, at minimum, 16 criteria. The information required to report and have fully accessible spans: establishment charter or ordinance, fiscal year audit, budget, meeting agendas and minutes and more. For a complete list of statute requirements, see page 3.

Audit Process

The Community Website Compliance Audit covers all CDD web pages and linked PDFs.* Following the [WCAG 2.1](#) levels A, AA, and AAA for web content accessibility, a comprehensive scan encompassing 312 tests is conducted for every page. In addition, a human inspection is conducted to assure factors such as navigation and color contrasts meet web accessibility standards. See page 4 for complete accessibility grading criteria.

In addition to full ADA-compliance, the audit includes a 16-point checklist directly corresponding with the criteria set forth in Florida Statute Chapter 189.069. See page 5 for the complete compliance criteria checklist.

* **NOTE:** Because many CDD websites have links to PDFs that contain information required by law (meeting agendas, minutes, budgets, miscellaneous and ad hoc documents, etc.), audits include an examination of all associated PDFs. **PDF remediation** and ongoing auditing is critical to maintaining compliance.



ADA Website Accessibility

Result: **PASSED**

Accessibility Grading Criteria

Passed	Description
Passed	Website errors* 0 WCAG 2.1 errors appear on website pages causing issues**
Passed	Keyboard navigation The ability to navigate website without using a mouse
Passed	Website accessibility policy A published policy and a vehicle to submit issues and resolve issues
Passed	Color contrast Colors provide enough contrast between elements
Passed	Video captioning Closed-captioning and detailed descriptions
Passed	PDF accessibility Formatting PDFs including embedded images and non-text elements
Passed	Site map Alternate methods of navigating the website

*Errors represent less than 5% of the page count are considered passing

**Error reporting details are available in your Campus Suite Website Accessibility dashboard



Florida F.S. 189.069 Requirements

Result: **PASSED**

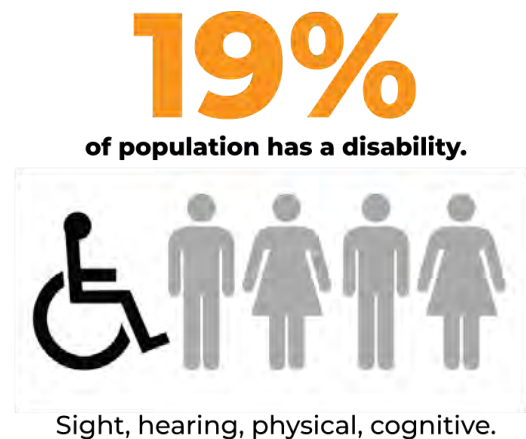
Compliance Criteria

Passed	Description
Passed	Full Name and primary contact specified
Passed	Public Purpose
Passed	Governing body Information
Passed	Fiscal Year
Passed	Full Charter (Ordinance and Establishment) Information
Passed	CDD Complete Contact Information
Passed	District Boundary map
Passed	Listing of taxes, fees, assessments imposed by CDD
Passed	Link to Florida Commission on Ethics
Passed	District Budgets (Last two years)
Passed	Complete Financial Audit Report
Passed	Listing of Board Meetings
Passed	Public Facilities Report, if applicable
Passed	Link to Financial Services
Passed	Meeting Agendas for the past year, and 1 week prior to next

Accessibility overview

Everyone deserves equal access.

With nearly 1-in-5 Americans having some sort of disability – visual, hearing, motor, cognitive – there are literally millions of reasons why websites should be fully accessible and compliant with all state and federal laws. Web accessibility not only keeps board members on the right side of the law, but enables the entire community to access all your web content. The very principles that drive accessible website design are also good for those without disabilities.



The legal and right thing to do

Several federal statutes (American Disabilities Act, Sec. 504 and 508 of the Rehabilitation Act of 1973) require public institutions to ensure they are not discriminating against individuals on the basis of a person's disability. Community websites are required to conform to web content accessibility guidelines, WCAG 2.1, the international standard established to keep websites barrier-free. Plain and simple, any content on your website must be accessible to everyone.



ADA Compliance Categories

Most of the problems that occur on a website fall in one or several of the following categories.



Contrast and colors

Some people have vision disabilities that hinder picking up contrasts, and some are color blind, so there needs to be a distinguishable contrast between text and background colors. This goes for buttons, links, text on images – everything. Consideration to contrast and color choice is also important for extreme lighting conditions.

Contract checker: <http://webaim.org/resources/contrastchecker>



Using semantics to format your HTML pages

When web page codes are clearly described in easy-to-understand terms, it enables broader sharing across all browsers and apps. This ‘friendlier’ language not only helps all the users, but developers who are striving to make content more universal on more devices.



Text alternatives for non-text content

Written replacements for images, audio and video should provide all the same descriptors that the non-text content conveys. Besides helping with searching, clear, concise word choice can make vivid non-text content for the disabled.

Helpful article: <http://webaim.org/techniques/alttext>



Ability to navigate with the keyboard

Not everyone can use a mouse. Blind people with many with motor disabilities have to use a keyboard to make their way around a website. Users need to be able to interact fully with your website by navigating using the tab, arrows and return keys only. A “skip navigation” option is also required. Consider using [WAI-ARIA](#) for improved accessibility, and properly highlight the links as you use the tab key to make sections.

Helpful article: www.nngroup.com/articles/keyboard-accessibility

Helpful article: <http://webaim.org/techniques/skipnav>



Easy to navigate and find information

Finding relevant content via search and easy navigation is a universal need. Alt text, heading structure, page titles, descriptive link text (no ‘click here’ please) are just some ways to help everyone find what they’re searching for. You must also provide multiple ways to navigate such as a search and a site map.

Helpful article: <http://webaim.org/techniques/sitetools/>



Properly formatting tables

Tables are hard for screen readers to decipher. Users need to be able to navigate through a table one cell at a time. In addition to the table itself needing a caption, row and column headers need to be labeled and data correctly associated with the right header.

Helpful article: <http://webaim.org/techniques/tables/data>



Making PDFs accessible

PDF files must be tagged properly to be accessible, and unfortunately many are not. Images and other non-text elements within that PDF also need to be ADA-compliant. Creating anew is one thing; converting old PDFs – called PDF remediation – takes time.

Helpful articles: <http://webaim.org/techniques/acrobat/acrobat>



Making videos accessible

Simply adding a transcript isn't enough. Videos require closed captioning and detailed descriptions (e.g., who's on-screen, where they are, what they're doing, even facial expressions) to be fully accessible and ADA compliant.

Helpful article: <http://webaim.org/techniques/captions>



Making forms accessible

Forms are common tools for gathering info and interacting. From logging in to registration, they can be challenging if not designed to be web-accessible. How it's laid out, use of labels, size of clickable areas and other aspects need to be considered.

Helpful article: <http://webaim.org/techniques/forms>



Alternate versions

Attempts to be fully accessible sometimes fall short, and in those cases, alternate versions of key pages must be created. That is, it is sometimes not feasible (legally, technically) to modify some content. These are the 'exceptions', but still must be accommodated.



Feedback for users

To be fully interactive, your site needs to be able to provide an easy way for users to submit feedback on any website issues. Clarity is key for both any confirmation or error feedback that occurs while engaging the page.



Other related requirements

No flashing

Blinking and flashing are not only bothersome, but can be disorienting and even dangerous for many users. Seizures can even be triggered by flashing, so avoid using any flashing or flickering content.

Timers

Timed connections can create difficulties for the disabled. They may not even know a timer is in effect, it may create stress. In some cases (e.g., purchasing items), a timer is required, but for most school content, avoid using them.

Fly-out menus

Menus that fly out or down when an item is clicked are helpful to dig deeper into the site's content, but they need to be available via keyboard navigation, and not immediately snap back when those using a mouse move from the clickable area.

No pop-ups

Pop-up windows present a range of obstacles for many disabled users, so it's best to avoid using them altogether. If you must, be sure to alert the user that a pop-up is about to be launched.

Web Accessibility Glossary

Assistive technology	Hardware and software for disabled people that enable them to perform tasks they otherwise would not be able to perform (e.g., a screen reader)
WCAG 2.0	Evolving web design guidelines established by the W3C that specify how to accommodate web access for the disabled
504	Section of the Rehabilitation Act of 1973 that protects civil liberties and guarantees certain rights of disabled people
508	An amendment to the Rehabilitation Act that eliminates barriers in information technology for the disabled
ADA	American with Disabilities Act (1990)
Screen reader	Software technology that transforms the on-screen text into an audible voice. Includes tools for navigating/accessing web pages.
Website accessibility	Making your website fully accessible for people of all abilities
W3C	World Wide Web Consortium – the international body that develops standards for using the web

Tab 12



Rizzetta & Company

Kbar Ranch Community Development District

kbarranchcdd.org

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

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Rizzetta & Company

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

Chart of Accounts Classification	Actual YTD through 03/31/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
REVENUES							
Interest Earnings							
Interest Earnings	\$ 5,718	\$ 5,718	\$ -	\$ 5,718	\$ -	\$ -	
Special Assessments							
Tax Roll*	\$ 877,526	\$ 877,526	\$ 869,124	\$ 8,402	\$ 988,076	\$ 118,952	
Other Miscellaneous Revenues							
Miscellaneous Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL REVENUES	\$ 883,244	\$ 883,244	\$ 869,124	\$ 14,120	\$ 988,076	\$ 118,952	
EXPENDITURES - ADMINISTRATIVE							
Legislative							
Supervisor Fees	\$ 5,800	\$ 11,600	\$ 12,000	\$ 400	\$ 12,000	\$ -	
Financial & Administrative							
Administrative Services	\$ 2,340	\$ 4,680	\$ 4,680	\$ -	\$ 4,914	\$ 234	Cost of living adjustment
District Management	\$ 9,059	\$ 18,117	\$ 18,117	\$ -	\$ 19,023	\$ 906	Cost of living adjustment
District Engineer	\$ 5,337	\$ 10,674	\$ 11,000	\$ 326	\$ 11,000	\$ -	Add'l \$20k as per Board for capital improvements
Disclosure Report	\$ 2,600	\$ 2,600	\$ 2,600	\$ -	\$ 2,600	\$ -	
Trustees Fees	\$ 12,060	\$ 12,060	\$ 14,105	\$ 2,045	\$ 14,105	\$ -	US Bank Series 2011=\$1,885.63, 2014 Parcel O & Q = \$8,178.32, 2021 Bond =\$4,040.63
Assessment Roll	\$ 5,200	\$ 5,200	\$ 5,200	\$ -	\$ 5,460	\$ 260	Cost of living adjustment
Financial & Revenue Collections	\$ 2,600	\$ 5,200	\$ 5,200	\$ -	\$ 5,460	\$ 260	Cost of living adjustment
Accounting Services	\$ 7,800	\$ 15,600	\$ 15,600	\$ -	\$ 16,380	\$ 780	Cost of living adjustment
Auditing Services	\$ 500	\$ 3,600	\$ 3,600	\$ -	\$ 3,600	\$ -	Per Contract Grau & Associates
Arbitrage Rebate Calculation	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	LLS Tax Solutions-Contract-\$500 yr + ADD \$500 Series 2021 bond
Public Officials Liability Insurance	\$ 2,733	\$ 2,733	\$ 3,050	\$ 317	\$ 3,150	\$ 100	Per Egis Estimate - 15% increase
Legal Advertising	\$ -	\$ 2,500	\$ 2,500	\$ -	\$ 2,500	\$ -	
Dues, Licenses & Fees	\$ 175	\$ 375	\$ 375	\$ -	\$ 375	\$ -	Bond related fees.
Agenda Books	\$ 59	\$ 118	\$ 800	\$ 682	\$ 800	\$ -	Board member printed books (Only 1)
Website Hosting, Maintenance, Backup (and Email)	\$ 2,587	\$ 3,638	\$ 3,638	\$ -	\$ 3,638	\$ -	Rizzetta Tech \$2100+Campus Ste.Contract \$1537
Legal Counsel							
District Counsel	\$ 8,573	\$ 17,146	\$ 20,000	\$ 2,854	\$ 20,000	\$ -	
Administrative Subtotal	\$ 67,423	\$ 116,841	\$ 123,465	\$ 6,624	\$ 126,005	\$ 2,540	
EXPENDITURES - FIELD OPERATIONS							
Security Operations							
Security Monitoring Services	\$ 5,840	\$ 11,680	\$ 16,200	\$ 4,520	\$ 16,200	\$ -	Per Contract Securiteam \$960/month+Add ons +Card Maint.\$80/Month + Repairs
Electric Utility Services							
Utility Services	\$ 6,921	\$ 13,842	\$ 15,100	\$ 1,258	\$ 15,100	\$ -	
Street Lights	\$ 123,501	\$ 247,002	\$ 183,240	\$ (63,762)	\$ 250,000	\$ 66,760	TECO
Garbage/Solid Waste Control Services							
Garbage - Recreation Facility	\$ 1,015	\$ 2,030	\$ 2,500	\$ 470	\$ 2,500	\$ -	Republic waste services
Water-Sewer Combination Services							
Utility Services	\$ 466	\$ 932	\$ 3,500	\$ 2,568	\$ 3,500	\$ -	
Stormwater Control							
Stormwater Assessment	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ -	
Aquatic Maintenance	\$ 14,999	\$ 38,000	\$ 38,000	\$ -	\$ 42,000	\$ 4,000	Blue water proposal \$42k (31 ponds EutroSORB)
Fountain Service Repairs & Maintenance	\$ 495	\$ 990	\$ 1,000	\$ 10	\$ 1,000	\$ -	Vertex Water features contract - \$616 - Solitude
Lake/Pond Bank Maintenance	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	
Wetland Monitoring & Maintenance	\$ 4,525	\$ 9,050	\$ 10,600	\$ 1,550	\$ 10,600	\$ -	Aquatic weed control contract \$8,786 yr semi-annual + increase
Mitigation Area Monitoring & Maintenance	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	Horner Environmental
Aquatic Plant Replacement	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ -	DE & Aquatics vendor confirmed
Stormwater System Maintenance	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ -	DE Confirmed
Other Physical Environment							
General Liability Insurance	\$ 2,733	\$ 2,733	\$ 3,050	\$ 317	\$ 3,150	\$ 100	Per Egis Estimate - 15% increase
Property Insurance	\$ 5,059	\$ 5,059	\$ 5,126	\$ 67	\$ 6,000	\$ 874	Per Egis Estimate - up to 50% increase
Rust Prevention	\$ 3,570	\$ 7,140	\$ 7,140	\$ -	\$ 10,000	\$ 2,860	Sidewalk Rusk Prevention \$10k
Entry & Walls Maintenance	\$ 1,855	\$ 3,710	\$ 6,500	\$ 2,790	\$ 6,500	\$ -	Monuments, retaining walls projects
Landscape Maintenance	\$ 84,874	\$ 173,037	\$ 173,037	\$ -	\$ 173,037	\$ -	Yellowstone + pond mowing
Holiday Decorations	\$ 8,000	\$ 8,000	\$ 8,000	\$ -	\$ 8,500	\$ 500	Illuminations Holiday Lighting
Irrigation Maintenance & Repairs	\$ 3,993	\$ 7,986	\$ 12,000	\$ 4,014	\$ 12,000	\$ -	
Landscape - Mulch	\$ 10,465	\$ 20,930	\$ 25,500	\$ 4,570	\$ 25,500	\$ -	Yellowstone shredded mulch verus pine bark nuggets (\$10,920)

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

Chart of Accounts Classification	Actual YTD through 03/31/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
Landscape Annuals	\$ 2,769	\$ 5,538	\$ 7,435	\$ 1,897	\$ 7,435	\$ -	Spring rotation \$1,858.56 Premium versus standard annual plants
Landscape Replacement Plants, Shrubs, Trees	\$ 3,143	\$ 6,286	\$ 35,000	\$ 28,714	\$ 35,000	\$ -	
Landscape Inspection Services	\$ 4,800	\$ 9,600	\$ 9,600	\$ -	\$ 10,200	\$ 600	
Fire Ant Treatment	\$ 3,962	\$ 4,200	\$ 4,200	\$ -	\$ 4,200	\$ -	Yellowstone 1 x per year - \$4,200 Top Choice Only
Road & Street Facilities							
Sidewalk Repair & Maintenance	\$ 15,975	\$ 31,950	\$ 25,000	\$ (6,950)	\$ 33,000	\$ 8,000	Pressure Washing \$23k
Street Sign Repair & Replacement	\$ 5,550	\$ 11,100	\$ 8,000	\$ (3,100)	\$ 11,000	\$ 3,000	Ave post cost w/installation Estimated \$800 Ea - Est 10 Posts/Repairs/Replcement
Parks & Recreation							
Budgeted Personnel	\$ 15,188	\$ 29,531	\$ 29,531	\$ -	\$ 33,149	\$ 3,618	Maintenance Coordinator 25 hrs/week
General Management & Oversight	\$ 5,060	\$ 9,000	\$ 9,000	\$ -	\$ 9,600	\$ 600	
Room Rental	\$ 600	\$ 1,200	\$ 1,200	\$ -	\$ 1,200	\$ -	CDD MTGS at K-Bar II Amenity Center \$100x12 months
Pool Permits	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ -	
Pest Control	\$ 390	\$ 780	\$ 1,000	\$ 220	\$ 1,000	\$ -	Nvirotect contract + extra treatments
Clubhouse - Facility Janitorial Service	\$ 3,754	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	\$ -	United Building contract + supplies
Pool Service Contract	\$ 2,977	\$ 5,954	\$ 5,500	\$ (454)	\$ 6,000	\$ 500	Proteus Pool Services Contract - \$4,800 per yr + Increase
Pool Repairs	\$ -	\$ -	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	
Maintenance & Repairs	\$ 977	\$ 1,954	\$ 4,000	\$ 2,046	\$ 4,000	\$ -	
Telephone Fax, Internet	\$ 1,778	\$ 3,556	\$ 3,600	\$ 44	\$ 3,600	\$ -	Bright House/Spectrum
Furniture Repair/Replacement	\$ -	\$ 3,000	\$ 3,000	\$ -	\$ 3,000	\$ -	
Playground Equipment and Maintenance	\$ -	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ -	
Tennis Court Maintenance & Supplies	\$ -	\$ 500	\$ 1,600	\$ 1,100	\$ 1,600	\$ -	
Basketball Court Maintenance & Supplies	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ -	
Dog Waste Station Supplies & Maintenance	\$ 1,427	\$ 2,854	\$ 3,000	\$ 146	\$ 3,000	\$ -	Poop 911 Contract
Contingency							
Miscellaneous Contingency	\$ 1,400	\$ 2,800	\$ 30,000	\$ 27,200	\$ 30,000	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000	
Field Operations Subtotal	\$ 348,061	\$ 708,424	\$ 745,659	\$ 37,235	\$ 862,071	\$ 116,412	
TOTAL EXPENDITURES	\$ 415,484	\$ 825,265	\$ 869,124	\$ 43,859	\$ 988,076	\$ 118,952	
EXCESS OF REVENUES OVER EXPENDITURES	\$ 467,760	\$ 57,979	\$ -	\$ 57,979	\$ -	\$ -	

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

Chart of Accounts Classification	Annual Budget for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023
REVENUES			
Interest Earnings			
Interest Earnings	\$ -	\$ -	\$ -
Special Assessments			
Tax Roll*	\$ 190,625	\$ 70,077	\$ (120,548)
Other Miscellaneous Revenues			
Miscellaneous Revenues	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 190,625	\$ 70,077	\$ (120,548)
Balance Forward from Prior Year	\$ -	\$ -	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 190,625	\$ 70,077	\$ (120,548)
EXPENDITURES			
Contingency			
Capital Reserves	\$ 190,625	\$ 70,077	\$ (120,548)
Capital Outlay	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 190,625	\$ 70,077	\$ (120,548)
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		\$1,058,153.00
Hillsborough County Collection Cost @	2%	\$22,513.89
Early Payment Discount @	4%	\$45,027.79
2023/2024 Total		\$1,125,694.68

2022/2023 O&M Budget	\$1,059,749.00
2023/2024 O&M Budget	\$1,058,153.00

Total Difference	<u><u>-\$1,596.00</u></u>
-------------------------	----------------------------------

	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	\$1,020.16	-\$1.53	-0.15%
Total	\$1,664.94	\$1,663.41	-\$1.53	-0.09%
<hr/>				
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	\$1,854.83	-\$2.79	-0.15%
Total	\$3,003.61	\$3,000.82	-\$2.79	-0.09%
<hr/>				
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	\$1,854.83	-\$2.79	-0.15%
Total	\$3,065.45	\$3,062.66	-\$2.79	-0.09%
<hr/>				
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	\$1,854.83	-\$2.79	-0.15%
Total	\$3,286.19	\$3,283.40	-\$2.79	-0.08%
<hr/>				
Debt Service - SF Parcel B	\$0.00	\$0.00	\$0.00	0.00%
O&M - SF Parcel B	\$1,857.62	\$1,854.83	-\$2.79	-0.15%
Total	\$1,857.62	\$1,854.83	-\$2.79	-0.15%
<hr/>				
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	\$1,854.83	-\$2.79	-0.15%
Total	\$3,065.45	\$3,062.66	-\$2.79	-0.09%

K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT

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

TOTAL O&M BUDGET		\$1,058,153.00
COLLECTION COSTS @	2.0%	\$22,513.89
EARLY PAYMENT DISCOUNT @	4.0%	\$45,027.79
TOTAL O&M ASSESSMENT		\$1,125,694.68

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%	\$79,572.09	\$1,020.16	\$166.76	\$0.00	\$476.49	\$1,663.41
Single Family - Bassett Creek	300	295	0	295	1.00	300	49.43%	\$556,448.19	\$1,854.83	\$166.76	\$0.00	\$979.23	\$3,000.82
Single Family 50' - Parcel O-1	51	0	51	0	1.00	51	8.40%	\$94,596.19	\$1,854.83	\$0.00	\$1,207.83	\$0.00	\$3,062.66
Single Family 70' - Parcel O-1	47	0	47	0	1.00	47	7.74%	\$87,176.88	\$1,854.83	\$0.00	\$1,428.57	\$0.00	\$3,283.40
Single Family - Parcel B	45	0	0	0	1.00	45	7.41%	\$83,467.23	\$1,854.83	\$0.00	\$0.00	\$0.00	\$1,854.83
Single Family - Parcel Q	121	0	121	0	1.00	121	19.94%	\$224,434.10	\$1,854.83	\$0.00	\$1,207.83	\$0.00	\$3,062.66
	642	373	219	373		606.9	100.00%	\$1,125,694.68					

LESS: Hillsborough County Collection Costs (2%) and Early Payment Discount Costs (4%): (\$67,541.68)

Net Revenue to be Collected: **\$1,058,153.00**

⁽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.

Tab 13

RESOLUTION 2023-__

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGET FOR FISCAL YEAR 2023/2024; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the K-Bar Ranch Community Development District (“**District**”) prior to June 15, 2023 a proposed operation and maintenance budget for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Proposed Budget**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to approve the Proposed Budget and set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget, including any modifications made by the Board, attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** The public hearing on said Proposed Budget is hereby declared and set for the following date, hour, and location:

DATE: August 2, 2023

HOUR: 6:00 p.m.

LOCATION: The K-Bar Ranch II Amenity Center
10820 Mistflower Lane
Tampa, FL 33647

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Tampa, Florida at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, Florida Statutes, the District’s Secretary is further directed to post the Proposed Budget on the District’s website at least 2 days before the budget hearing date and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed by Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED ON MAY 3, 2023.

Attest:

**K-Bar Ranch Community
Development District**

Print Name: _____
Secretary / Assistant Secretary

Print Name: _____
Chair/Vice Chair of the Board of Supervisors

Exhibit A: Proposed Budget for Fiscal Year 2023/2024

Tab 14



20108 Pond Spring Way
Tampa, FL 33647
(813) 991-6069
FAX (813) 907-8205

JOB ESTIMATE

TO: _____
COMPANY NAME: K Bar Ranch
DATE: 4/21/23

QUOTE: K Bar Ranch Traffic Sign Straightening:

1 - Wild Tamaride / Bassett Creek - straighten (3) School Crossing signs -	\$180.00
2 - Sweet Clover / Climbing Astor - straighten STOP -	75.00
3 - Amenity Center Traffic Circle sign - straighten -	60.00
4 - Wild Tamarid / Early Violet - straighten STOP -	75.00
5 - Object Marker Mistflower / Early Violet - replace and add -	70.00
Should be red, not yellow - 2 missing @ \$155 ea.	310.00
6 - Paddock / Mistflower Circle - Extra Speed Limit Sign before Dead End:	
(1) 35 MPH, (1) 25 MPH, Remove 1.	135.00
7 - Mistflower / Briarbrook - straighten Speed Limit -	75.00
8 - Same intersection - Mistflower / Briarbrook - straighten STOP.	75.00
9 - Old Spanish Rd. / Mistflower - straighten STOP.	75.00
10 - Old Spanish Rd. / Mistflower - median signs are missing (2). Object markers should be attached - yellow U channel posts, breakaway stubs, lap slice kits.	
2 @ \$290 ea.	580.00
11- New STOP ahead signs are all leaning and blocking Pedestrian Crossing signs. Should be removed. (6) @ \$110.00 ea.	660.00
12 - No Outlet sign on K-Bar Ranch should removed. Street is a through street.	110.00

TOTAL: \$2,480.00

Thank You: Romaner Graphics

Tab 15

**K-BAR RANCH
COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
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Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
K-Bar Ranch Community Development District
City of Tampa, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of K-Bar Ranch Community Development District, City of Tampa, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 26, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

April 26, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of K-Bar Ranch Community Development District, City of Tampa, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a deficit net position balance of (\$641,022).
- The change in the District's total net position in comparison with the prior fiscal year was \$16,992, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$2,004,775, a decrease of (\$39,325) in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaids and deposits, restricted for debt service, assigned to capital reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), physical environment, public safety, roads and streets, and culture and recreation functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2022	2021
Assets, excluding capital assets	\$ 2,036,078	\$ 2,078,205
Capital assets	4,948,894	5,234,771
Total assets	<u>6,984,972</u>	<u>7,312,976</u>
Current liabilities	160,056	191,618
Long-term liabilities	7,465,938	7,779,372
Total liabilities	<u>7,625,994</u>	<u>7,970,990</u>
Net Position		
Net investment in capital assets	(2,517,044)	(2,544,601)
Restricted	412,651	494,596
Unrestricted	1,463,371	1,391,991
Total net position	<u>\$ (641,022)</u>	<u>\$ (658,014)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase is the result of ongoing program revenues exceeding cost of operations and depreciation.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
Revenues:	2022	2021
Program revenues		
Charges for services	\$ 1,604,278	\$ 1,592,051
Operating grants and contributions	1,917	178
General revenues		
Unrestricted investment earnings	2,355	208
Total revenues	<u>1,608,550</u>	<u>1,592,437</u>
Expenses:		
General government	121,162	120,544
Public safety	11,851	11,435
Physical environment	873,069	773,578
Roads and streets	11,700	5,300
Culture and recreation	124,610	99,838
Cost of Issuance	129,225	-
Interest on long-term debt	319,941	384,351
Total expenses	<u>1,591,558</u>	<u>1,395,046</u>
Change in net position	16,992	197,391
Net position - beginning	<u>(658,014)</u>	<u>(855,405)</u>
Net position - ending	<u>\$ (641,022)</u>	<u>\$ (658,014)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$1,591,558. The costs of the District's activities were primarily funded by program revenues. As in the prior fiscal year, program revenues are comprised primarily of assessments. The majority of the increase in expenses results from bond issuance costs and an increase in maintenance costs that included tree removal, installation of plants and resurface of tennis court

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$7,676,275 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$2,727,381 has been taken, which resulted in a net book value of \$4,948,894. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt

At September 30, 2022, the District had \$7,500,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates that the general operations will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact K-Bar Ranch Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

FINANCIAL STATEMENTS

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	Governmental Activities
ASSETS	
Cash	\$ 1,454,303
Prepays and deposits	40,371
Restricted assets:	
Investments	541,404
Capital assets	
Non-depreciable assets	186,140
Depreciable assets, net	4,762,754
Total assets	6,984,972
 LIABILITIES	
Accounts payable and accrued expenses	31,283
Due to Other	20
Accrued interest payable	128,753
Non-current liabilities:	
Due within one year	307,000
Due in more than one year	7,158,938
Total liabilities	7,625,994
 NET POSITION	
Net investment in capital assets	(2,517,044)
Restricted for debt service	412,651
Unrestricted	1,463,371
Total net position	\$ (641,022)

See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	Program Revenues		Net (Expense) Revenue and Changes in Net Position
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 121,162	\$ 121,162	\$ -
Public safety	11,851	11,851	-
Physical environment	873,069	656,217	(216,852)
Culture and recreation	124,610	124,610	-
Roads and streets	11,700	11,700	-
Interest on long-term debt	319,941	678,738	1,917
Cost of Issuance	129,225	-	(129,225)
Total governmental activities	1,591,558	1,604,278	1,917
General revenues:			
			2,355
			2,355
			16,992
			(658,014)
			\$ (641,022)

See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 1,454,303	\$ -	\$ 1,454,303
Investments	-	541,404	541,404
Prepays and deposits	40,371	-	40,371
Total assets	\$ 1,494,674	\$ 541,404	\$ 2,036,078
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 31,283	\$ -	\$ 31,283
Due to Other	20	-	20
Total liabilities	31,303	-	31,303
 Fund balances:			
Nonspendable:			
Prepays and deposits	40,371	-	40,371
Restricted for:			
Debt service	-	541,404	541,404
Assigned to:			
Capital reserves	444,760	-	444,760
Unassigned	978,240	-	978,240
Total fund balances	1,463,371	541,404	2,004,775
Total liabilities and fund balances	\$ 1,494,674	\$ 541,404	\$ 2,036,078

See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds \$ 2,004,775

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.

Cost of capital assets	7,676,275	
Accumulated depreciation	<u>(2,727,381)</u>	4,948,894

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(128,753)	
Discount on bonds	34,062	
Bonds payable, net	<u>(7,500,000)</u>	<u>(7,594,691)</u>

Net position of governmental activities		<u><u>\$ (641,022)</u></u>
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See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 925,540	678,738	\$ 1,604,278
Interest and other revenues	2,355	1,917	4,272
Total revenues	<u>927,895</u>	<u>680,655</u>	<u>1,608,550</u>
EXPENDITURES			
Current:			
General government	121,162	-	121,162
Public safety	11,851	-	11,851
Physical environment	568,085	-	568,085
Culture and recreation	90,079	-	90,079
Roads and streets	11,700	-	11,700
Debt service:			
Principal	-	4,140,000	4,140,000
Interest	-	347,135	347,135
Bond issue costs	-	129,225	129,225
Capital outlay	53,638	-	53,638
Total expenditures	<u>856,515</u>	<u>4,616,360</u>	<u>5,472,875</u>
Excess (deficiency) of revenues over (under) expenditures	71,380	(3,935,705)	(3,864,325)
OTHER FINANCING SOURCES (USES)			
Bond issuance	-	3,825,000	3,825,000
Total other financing sources (uses)	<u>-</u>	<u>3,825,000</u>	<u>3,825,000</u>
Net change in fund balances	71,380	(110,705)	(39,325)
Fund balances - beginning	<u>1,391,991</u>	<u>652,109</u>	<u>2,044,100</u>
Fund balances - ending	<u>\$ 1,463,371</u>	<u>\$ 541,404</u>	<u>\$ 2,004,775</u>

See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$ (39,325)	
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	53,638	
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(339,515)	
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(3,825,000)	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	4,140,000	
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(1,566)	
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	28,760	
Change in net position of governmental activities	<table style="margin-left: auto; margin-right: 0;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 16,992</td> </tr> </table>	\$ 16,992
\$ 16,992		

See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

K-Bar Ranch Community Development District ("District") was created by Ordinance 2005-291 effective as of October 20, 2005, by the City of Tampa, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by qualified electors of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Security System	5-10
Recreational facilities	20-25
Stormwater management	25
Landscape/hardscape	15
Equipment and furniture	5-7
Underground electrical	25

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, subject to the terms of the District's annual appropriations resolution.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2022:

	Amortized Cost	Credit Risk	Weighted Average Maturities
First American Government Obligation Fd CL Z	\$ 366,314	S&P AAAM	18 days
First American Treasury Obligation Fd CL Y	89,668	S&P AAAM	9 days
US Bank Money Market	85,422	Not available	Not available
Total Investments	<u>\$ 541,404</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indentures limit the type of investments held using unspent proceeds.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - CAPITAL ASSETS

Changes in capital assets for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 186,140	\$ -	\$ -	\$ 186,140
Total capital assets, not being depreciated	186,140	-	-	186,140
Capital assets, being depreciated				
Security system with cameras	21,666	-	-	21,666
Security System - Virtual Fence (Amenity Center)	-	16,887	-	16,887
Security System -Perimeter Fence (Amenity Center)	-	36,751	-	36,751
Recreational facilities	757,370	-	-	757,370
Stormwater management	4,864,720	-	-	4,864,720
Landscape and hardscape	1,230,468	-	-	1,230,468
Equipment and furniture	54,561	-	17,575	36,986
Underground electrical	525,287	-	-	525,287
Total capital assets, being depreciated	7,454,072	53,638	17,575	7,490,135
Less accumulated depreciation for:				
Security system with cameras	(2,348)	(2,167)	-	(4,515)
Security System - Virtual Fence (Amenity Center)	-	(844)	-	(844)
Security System -Perimeter Fence (Amenity Center)	-	(1,225)	-	(1,225)
Recreational facilities	(277,941)	(32,364)	-	(310,305)
Stormwater management	(1,362,123)	(194,589)	-	(1,556,712)
Landscape and hardscape	(567,995)	(82,031)	-	(650,026)
Equipment and furniture	(47,957)	(5,284)	17,575	(35,666)
Underground electrical	(147,077)	(21,011)	-	(168,088)
Total accumulated depreciation	(2,405,441)	(339,515)	17,575	(2,727,381)
Total capital assets, being depreciated, net	5,048,631	(285,877)	35,150	4,762,754
Governmental activities capital assets, net	\$ 5,234,771	\$ (285,877)	\$ 35,150	\$ 4,948,894

NOTE 5 - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs as follows:

Physical environment	\$	304,984
Culture and recreation		<u>34,531</u>
Total depreciation	\$	<u>339,515</u>

NOTE 6 - LONG-TERM LIABILITIES

At September 30, 2022 the District had Bond issues as follows:

Series	Issue Date	Original Face Amount	Interest Rate	Maturity
Special Assessment Bonds:				
Series 2011	July 1, 2011	145,000	6.5%	November 1, 2024
Series 2011	July 1, 2011	535,000	7.5%	November 1, 2041
Series 2014				
Parcel O-1 Project	July 10, 2014	335,000	4.75%	November 1, 2024
Parcel O-1 Project	July 10, 2014	550,000	5.125%	November 1, 2034
Parcel O-1 Project	July 10, 2014	920,000	5.375%	November 1, 2044
Parcel Q Project	July 10, 2014	375,000	4.75%	November 1, 2024
Parcel Q Project	July 10, 2014	610,000	5.125%	November 1, 2034
Parcel Q Project	July 10, 2014	1,030,000	5.375%	November 1, 2044
Series 2021	November 1, 2021	3,825,000	2.56%	May 1, 2036

The Special Assessment Bonds, Series 2011 and 2014 were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The Special Assessment Refunding Bonds, Series 2021 were issued to refund the Series 2016 Bonds in current fiscal year.

Interest is to be paid semiannually for each Bond series on each May 1 and November 1. Principal is to be paid serially for the Series 2021 Bonds on each May 1; while for Series 2011 and 2014 Bonds, its to be paid on November 1.

The Series 2011 and 2014 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2011 and 2014 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indentures. The Bond Indentures established debt service reserve requirements as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Series 2021

In November 2021 the District issued \$3,825,000 of Special Assessment Refunding Bonds, Series 2021 due on May 1, 2036 with a fixed interest rate of 2.56%. The Bonds were issued to currently refund all of the District's outstanding Series 2016 Bonds. Interest is to be paid semiannually on each May 1 and November 1 and the principal is to be paid serially on each May 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2036.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture does not establish debt service reserve requirements, however; there are other restrictions and requirements for procedures to be followed by the District on assessments to property owners. The District was in compliance with the requirements at September 30, 2022.

NOTE 6 - LONG-TERM LIABILITIES (Continued)

Refunded Bonds

The District refunded the Series 2016 Special Assessment Bonds, which had an outstanding balance of \$3,825,000 at the time of the current refunding with the proceeds from the Series 2021 Bonds. The refunding was a current refunding and resulted in a difference in cash flows required to pay the respective debt service of \$368,816. The refunding resulted in an economic gain of \$282,129. The refunded Bonds have been paid off as of September 30, 2022.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2011	\$ 595,000	\$ -	\$ (20,000)	\$ 575,000	\$ 15,000
Series 2014	3,395,000	-	(75,000)	3,320,000	75,000
Original issue discount	(35,628)	-	1,566	(34,062)	-
Series 2016	3,825,000	-	(3,825,000)	-	-
Series 2021	-	3,825,000	(220,000)	3,605,000	217,000
Total	<u>\$ 7,779,372</u>	<u>\$ 3,825,000</u>	<u>\$ (4,138,434)</u>	<u>\$ 7,465,938</u>	<u>\$ 307,000</u>

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 307,000	\$ 306,738	\$ 613,738
2024	323,000	296,408	619,408
2025	329,000	285,687	614,687
2026	345,000	274,321	619,321
2027	356,000	262,124	618,124
2028-2032	1,972,000	1,110,727	3,082,727
2033-2037	2,028,000	722,131	2,750,131
2038-2042	1,170,000	356,591	1,526,591
2043-2046	670,000	54,019	724,019
Total	<u>\$ 7,500,000</u>	<u>\$ 3,668,746</u>	<u>\$ 11,168,746</u>

NOTE 7 – LIGHTING AGREEMENTS

The District has entered into outdoor lighting agreements with Tampa Electric Company for certain lighting equipment within the District. Each of the contacts is for a term of 10 years and shall continue thereafter for successive one year terms until terminated by either party upon providing the other party with ninety days prior written notice of termination.

Minimum future payments on these agreements as of September 30, 2022 are as follows:

Year ending September 30:	Amount
2023	\$ 19,121
2024	9,660
Total	<u>\$ 28,781</u>

NOTE 8 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no claims since inception of the District.

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 915,299	\$ 925,540	\$ 10,241
Interest and other revenues	-	2,355	2,355
Total revenues	915,299	927,895	12,596
EXPENDITURES			
Current:			
General government	115,758	121,162	(5,404)
Public safety	11,520	11,851	(331)
Physical environment	553,003	568,085	(15,082)
Culture and recreation	79,186	90,079	(10,893)
Roads and streets	25,000	11,700	13,300
Capital outlay	130,832	53,638	77,194
Total expenditures	915,299	856,515	58,784
Excess (deficiency) of revenues over (under) expenditures	\$ -	71,380	\$ 71,380
Fund balance - beginning		1,391,991	
Fund balance - ending		\$ 1,463,371	

See notes to required supplementary information

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**K BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

Element	Comments
Number of district employees compensated at 9/30/2022	Not applicable
Number of independent contractors compensated in September 2022*	12
Employee compensation for FYE 9/30/2022 (paid/accrued)	Not applicable
Independent contractor compensation for FYE 9/30/2022	\$41,907.29
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 22
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance; Townhomes - \$882.43 Single Family - \$1,604.42 Debt Service; Series 2011 - \$166.76 Series 2014; SF 50' - \$1,207.83 SF 70' - \$1,428.57 Series 2016; Townhomes - \$529.74 Single Family - \$1,088.66
Special assessments collected FYE 9/30/2022	\$1,604,278
Outstanding Bonds:	
Series 2011, due November 1, 2041	See Note 6 page 19 for details
Series 2014 O, due November 1, 2044	See Note 6 page 19 for details
Series 2014 Q, due November 1, 2044	See Note 6 page 19 for details
Series 2021, due May 1, 2036	See Note 6 page 19 for details

* Independent contractor is defined as individuals or entities receiving a 1099.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
K-Bar Ranch Community Development District
City of Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of K-Bar Ranch Community Development District, City of Tampa, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 26, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

April 26, 2023



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
K-Bar Ranch Community Development District
City of Tampa, Florida

We have examined K-Bar Ranch Community Development District, City of Tampa, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of K-Bar Ranch Community Development District, City of Tampa, Florida and is not intended to be and should not be used by anyone other than these specified parties.

April 26, 2023



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
K-Bar Ranch Community Development District
City of Tampa, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of K-Bar Ranch Community Development District, City of Tampa, Florida ("District") as of and for the fiscal year ended September 30, 2022 and have issued our report thereon dated April 26, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 26, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of K-Bar Ranch Community Development District, City of Tampa, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank K-Bar Ranch Community Development District, City of Tampa, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

April 26, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

Tab 16

**K-BAR RANCH
COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
K-Bar Ranch Community Development District
City of Tampa, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of K-Bar Ranch Community Development District, City of Tampa, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 26, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

April 26, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of K-Bar Ranch Community Development District, City of Tampa, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a deficit net position balance of (\$641,022).
- The change in the District's total net position in comparison with the prior fiscal year was \$16,992, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$2,004,775, a decrease of (\$39,325) in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaids and deposits, restricted for debt service, assigned to capital reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), physical environment, public safety, roads and streets, and culture and recreation functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2022	2021
Assets, excluding capital assets	\$ 2,036,078	\$ 2,078,205
Capital assets	4,948,894	5,234,771
Total assets	<u>6,984,972</u>	<u>7,312,976</u>
Current liabilities	160,056	191,618
Long-term liabilities	7,465,938	7,779,372
Total liabilities	<u>7,625,994</u>	<u>7,970,990</u>
Net Position		
Net investment in capital assets	(2,517,044)	(2,544,601)
Restricted	412,651	494,596
Unrestricted	1,463,371	1,391,991
Total net position	<u>\$ (641,022)</u>	<u>\$ (658,014)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase is the result of ongoing program revenues exceeding cost of operations and depreciation.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
Revenues:	2022	2021
Program revenues		
Charges for services	\$ 1,604,278	\$ 1,592,051
Operating grants and contributions	1,917	178
General revenues		
Unrestricted investment earnings	2,355	208
Total revenues	<u>1,608,550</u>	<u>1,592,437</u>
Expenses:		
General government	121,162	120,544
Public safety	11,851	11,435
Physical environment	873,069	773,578
Roads and streets	11,700	5,300
Culture and recreation	124,610	99,838
Cost of Issuance	129,225	-
Interest on long-term debt	319,941	384,351
Total expenses	<u>1,591,558</u>	<u>1,395,046</u>
Change in net position	16,992	197,391
Net position - beginning	<u>(658,014)</u>	<u>(855,405)</u>
Net position - ending	<u>\$ (641,022)</u>	<u>\$ (658,014)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$1,591,558. The costs of the District's activities were primarily funded by program revenues. As in the prior fiscal year, program revenues are comprised primarily of assessments. The majority of the increase in expenses results from bond issuance costs and an increase in maintenance costs that included tree removal, installation of plants and resurface of tennis court

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$7,676,275 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$2,727,381 has been taken, which resulted in a net book value of \$4,948,894. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt

At September 30, 2022, the District had \$7,500,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates that the general operations will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact K-Bar Ranch Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

FINANCIAL STATEMENTS

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	Governmental Activities
ASSETS	
Cash	\$ 1,454,303
Prepays and deposits	40,371
Restricted assets:	
Investments	541,404
Capital assets	
Non-depreciable assets	186,140
Depreciable assets, net	4,762,754
Total assets	6,984,972
 LIABILITIES	
Accounts payable and accrued expenses	31,283
Due to Other	20
Accrued interest payable	128,753
Non-current liabilities:	
Due within one year	307,000
Due in more than one year	7,158,938
Total liabilities	7,625,994
 NET POSITION	
Net investment in capital assets	(2,517,044)
Restricted for debt service	412,651
Unrestricted	1,463,371
Total net position	\$ (641,022)

See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	Program Revenues		Net (Expense) Revenue and Changes in Net Position
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 121,162	\$ 121,162	\$ -
Public safety	11,851	11,851	-
Physical environment	873,069	656,217	(216,852)
Culture and recreation	124,610	124,610	-
Roads and streets	11,700	11,700	-
Interest on long-term debt	319,941	678,738	1,917
Cost of Issuance	129,225	-	(129,225)
Total governmental activities	1,591,558	1,604,278	14,637
General revenues:			
			2,355
			2,355
			16,992
			(658,014)
			\$ (641,022)

See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 1,454,303	\$ -	\$ 1,454,303
Investments	-	541,404	541,404
Prepays and deposits	40,371	-	40,371
Total assets	\$ 1,494,674	\$ 541,404	\$ 2,036,078
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 31,283	\$ -	\$ 31,283
Due to Other	20	-	20
Total liabilities	31,303	-	31,303
 Fund balances:			
Nonspendable:			
Prepays and deposits	40,371	-	40,371
Restricted for:			
Debt service	-	541,404	541,404
Assigned to:			
Capital reserves	444,760	-	444,760
Unassigned	978,240	-	978,240
Total fund balances	1,463,371	541,404	2,004,775
Total liabilities and fund balances	\$ 1,494,674	\$ 541,404	\$ 2,036,078

See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds \$ 2,004,775

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a whole.

Cost of capital assets	7,676,275	
Accumulated depreciation	<u>(2,727,381)</u>	4,948,894

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(128,753)	
Discount on bonds	34,062	
Bonds payable, net	<u>(7,500,000)</u>	<u>(7,594,691)</u>

Net position of governmental activities	<u><u>\$ (641,022)</u></u>
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See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 925,540	678,738	\$ 1,604,278
Interest and other revenues	2,355	1,917	4,272
Total revenues	<u>927,895</u>	<u>680,655</u>	<u>1,608,550</u>
EXPENDITURES			
Current:			
General government	121,162	-	121,162
Public safety	11,851	-	11,851
Physical environment	568,085	-	568,085
Culture and recreation	90,079	-	90,079
Roads and streets	11,700	-	11,700
Debt service:			
Principal	-	4,140,000	4,140,000
Interest	-	347,135	347,135
Bond issue costs	-	129,225	129,225
Capital outlay	53,638	-	53,638
Total expenditures	<u>856,515</u>	<u>4,616,360</u>	<u>5,472,875</u>
Excess (deficiency) of revenues over (under) expenditures	71,380	(3,935,705)	(3,864,325)
OTHER FINANCING SOURCES (USES)			
Bond issuance	-	3,825,000	3,825,000
Total other financing sources (uses)	<u>-</u>	<u>3,825,000</u>	<u>3,825,000</u>
Net change in fund balances	71,380	(110,705)	(39,325)
Fund balances - beginning	<u>1,391,991</u>	<u>652,109</u>	<u>2,044,100</u>
Fund balances - ending	<u>\$ 1,463,371</u>	<u>\$ 541,404</u>	<u>\$ 2,004,775</u>

See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$ (39,325)	
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	53,638	
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(339,515)	
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(3,825,000)	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	4,140,000	
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(1,566)	
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	28,760	
Change in net position of governmental activities	<table style="margin-left: auto; margin-right: 0;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 16,992</td> </tr> </table>	\$ 16,992
\$ 16,992		

See notes to the financial statements

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

K-Bar Ranch Community Development District ("District") was created by Ordinance 2005-291 effective as of October 20, 2005, by the City of Tampa, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by qualified electors of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Security System	5-10
Recreational facilities	20-25
Stormwater management	25
Landscape/hardscape	15
Equipment and furniture	5-7
Underground electrical	25

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, subject to the terms of the District's annual appropriations resolution.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2022:

	Amortized Cost	Credit Risk	Weighted Average Maturities
First American Government Obligation Fd CL Z	\$ 366,314	S&P AAAM	18 days
First American Treasury Obligation Fd CL Y	89,668	S&P AAAM	9 days
US Bank Money Market	85,422	Not available	Not available
Total Investments	<u>\$ 541,404</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indentures limit the type of investments held using unspent proceeds.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - CAPITAL ASSETS

Changes in capital assets for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 186,140	\$ -	\$ -	\$ 186,140
Total capital assets, not being depreciated	186,140	-	-	186,140
Capital assets, being depreciated				
Security system with cameras	21,666	-	-	21,666
Security System - Virtual Fence (Amenity Center)	-	16,887	-	16,887
Security System -Perimeter Fence (Amenity Center)	-	36,751	-	36,751
Recreational facilities	757,370	-	-	757,370
Stormwater management	4,864,720	-	-	4,864,720
Landscape and hardscape	1,230,468	-	-	1,230,468
Equipment and furniture	54,561	-	17,575	36,986
Underground electrical	525,287	-	-	525,287
Total capital assets, being depreciated	7,454,072	53,638	17,575	7,490,135
Less accumulated depreciation for:				
Security system with cameras	(2,348)	(2,167)	-	(4,515)
Security System - Virtual Fence (Amenity Center)	-	(844)	-	(844)
Security System -Perimeter Fence (Amenity Center)	-	(1,225)	-	(1,225)
Recreational facilities	(277,941)	(32,364)	-	(310,305)
Stormwater management	(1,362,123)	(194,589)	-	(1,556,712)
Landscape and hardscape	(567,995)	(82,031)	-	(650,026)
Equipment and furniture	(47,957)	(5,284)	17,575	(35,666)
Underground electrical	(147,077)	(21,011)	-	(168,088)
Total accumulated depreciation	(2,405,441)	(339,515)	17,575	(2,727,381)
Total capital assets, being depreciated, net	5,048,631	(285,877)	35,150	4,762,754
Governmental activities capital assets, net	\$ 5,234,771	\$ (285,877)	\$ 35,150	\$ 4,948,894

NOTE 5 - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs as follows:

Physical environment	\$	304,984
Culture and recreation		34,531
Total depreciation	\$	<u>339,515</u>

NOTE 6 - LONG-TERM LIABILITIES

At September 30, 2022 the District had Bond issues as follows:

Series	Issue Date	Original Face Amount	Interest Rate	Maturity
Special Assessment Bonds:				
Series 2011	July 1, 2011	145,000	6.5%	November 1, 2024
Series 2011	July 1, 2011	535,000	7.5%	November 1, 2041
Series 2014				
Parcel O-1 Project	July 10, 2014	335,000	4.75%	November 1, 2024
Parcel O-1 Project	July 10, 2014	550,000	5.125%	November 1, 2034
Parcel O-1 Project	July 10, 2014	920,000	5.375%	November 1, 2044
Parcel Q Project	July 10, 2014	375,000	4.75%	November 1, 2024
Parcel Q Project	July 10, 2014	610,000	5.125%	November 1, 2034
Parcel Q Project	July 10, 2014	1,030,000	5.375%	November 1, 2044
Series 2021	November 1, 2021	3,825,000	2.56%	May 1, 2036

The Special Assessment Bonds, Series 2011 and 2014 were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The Special Assessment Refunding Bonds, Series 2021 were issued to refund the Series 2016 Bonds in current fiscal year.

Interest is to be paid semiannually for each Bond series on each May 1 and November 1. Principal is to be paid serially for the Series 2021 Bonds on each May 1; while for Series 2011 and 2014 Bonds, its to be paid on November 1.

The Series 2011 and 2014 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2011 and 2014 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indentures. The Bond Indentures established debt service reserve requirements as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Series 2021

In November 2021 the District issued \$3,825,000 of Special Assessment Refunding Bonds, Series 2021 due on May 1, 2036 with a fixed interest rate of 2.56%. The Bonds were issued to currently refund all of the District's outstanding Series 2016 Bonds. Interest is to be paid semiannually on each May 1 and November 1 and the principal is to be paid serially on each May 1. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2036.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture does not establish debt service reserve requirements, however; there are other restrictions and requirements for procedures to be followed by the District on assessments to property owners. The District was in compliance with the requirements at September 30, 2022.

NOTE 6 - LONG-TERM LIABILITIES (Continued)

Refunded Bonds

The District refunded the Series 2016 Special Assessment Bonds, which had an outstanding balance of \$3,825,000 at the time of the current refunding with the proceeds from the Series 2021 Bonds. The refunding was a current refunding and resulted in a difference in cash flows required to pay the respective debt service of \$368,816. The refunding resulted in an economic gain of \$282,129. The refunded Bonds have been paid off as of September 30, 2022.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2011	\$ 595,000	\$ -	\$ (20,000)	\$ 575,000	\$ 15,000
Series 2014	3,395,000	-	(75,000)	3,320,000	75,000
Original issue discount	(35,628)	-	1,566	(34,062)	-
Series 2016	3,825,000	-	(3,825,000)	-	-
Series 2021	-	3,825,000	(220,000)	3,605,000	217,000
Total	\$ 7,779,372	\$ 3,825,000	\$ (4,138,434)	\$ 7,465,938	\$ 307,000

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 307,000	\$ 306,738	\$ 613,738
2024	323,000	296,408	619,408
2025	329,000	285,687	614,687
2026	345,000	274,321	619,321
2027	356,000	262,124	618,124
2028-2032	1,972,000	1,110,727	3,082,727
2033-2037	2,028,000	722,131	2,750,131
2038-2042	1,170,000	356,591	1,526,591
2043-2046	670,000	54,019	724,019
Total	\$ 7,500,000	\$ 3,668,746	\$ 11,168,746

NOTE 7 – LIGHTING AGREEMENTS

The District has entered into outdoor lighting agreements with Tampa Electric Company for certain lighting equipment within the District. Each of the contacts is for a term of 10 years and shall continue thereafter for successive one year terms until terminated by either party upon providing the other party with ninety days prior written notice of termination.

Minimum future payments on these agreements as of September 30, 2022 are as follows:

Year ending September 30:	Amount
2023	\$ 19,121
2024	9,660
Total	<u>\$ 28,781</u>

NOTE 8 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no claims since inception of the District.

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 915,299	\$ 925,540	\$ 10,241
Interest and other revenues	-	2,355	2,355
Total revenues	915,299	927,895	12,596
EXPENDITURES			
Current:			
General government	115,758	121,162	(5,404)
Public safety	11,520	11,851	(331)
Physical environment	553,003	568,085	(15,082)
Culture and recreation	79,186	90,079	(10,893)
Roads and streets	25,000	11,700	13,300
Capital outlay	130,832	53,638	77,194
Total expenditures	915,299	856,515	58,784
Excess (deficiency) of revenues over (under) expenditures	\$ -	71,380	\$ 71,380
Fund balance - beginning		1,391,991	
Fund balance - ending		\$ 1,463,371	

See notes to required supplementary information

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF TAMPA, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**K BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

Element	Comments
Number of district employees compensated at 9/30/2022	Not applicable
Number of independent contractors compensated in September 2022*	12
Employee compensation for FYE 9/30/2022 (paid/accrued)	Not applicable
Independent contractor compensation for FYE 9/30/2022	\$41,907.29
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 22
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance; Townhomes - \$882.43 Single Family - \$1,604.42 Debt Service; Series 2011 - \$166.76 Series 2014; SF 50' - \$1,207.83 SF 70' - \$1,428.57 Series 2016; Townhomes - \$529.74 Single Family - \$1,088.66
Special assessments collected FYE 9/30/2022	\$1,604,278
Outstanding Bonds:	
Series 2011, due November 1, 2041	See Note 6 page 19 for details
Series 2014 O, due November 1, 2044	See Note 6 page 19 for details
Series 2014 Q, due November 1, 2044	See Note 6 page 19 for details
Series 2021, due May 1, 2036	See Note 6 page 19 for details

* Independent contractor is defined as individuals or entities receiving a 1099.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
K-Bar Ranch Community Development District
City of Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of K-Bar Ranch Community Development District, City of Tampa, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 26, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

April 26, 2023



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
K-Bar Ranch Community Development District
City of Tampa, Florida

We have examined K-Bar Ranch Community Development District, City of Tampa, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of K-Bar Ranch Community Development District, City of Tampa, Florida and is not intended to be and should not be used by anyone other than these specified parties.

April 26, 2023



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
K-Bar Ranch Community Development District
City of Tampa, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of K-Bar Ranch Community Development District, City of Tampa, Florida ("District") as of and for the fiscal year ended September 30, 2022 and have issued our report thereon dated April 26, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 26, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of K-Bar Ranch Community Development District, City of Tampa, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank K-Bar Ranch Community Development District, City of Tampa, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

April 26, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

Tab 16

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MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**K-BAR RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the K-Bar Ranch Community Development District was held on **Wednesday, April 5, 2023, at 6:00 p.m.**, at the K- Bar Ranch II Amenity Center located at 10820 Mistflower Lane, Tampa, FL 33647.

Present and Constituting a Quorum:

Vicki Shuster	Board Supervisor, Chair
Frank Morales	Board Supervisor, Vice Chair
John Bowersox	Board Supervisor, Assistant Secretary
Cindy Gustavel	Board Supervisor, Assistant Secretary
Pete Radigan	Board Supervisor, Assistant Secretary

Also Present:

Debby Wallace	District Manager, Rizzetta & Company, Inc.
Sean Craft	District Manager, Rizzetta & Company, Inc.
Vivek Babbar	District Counsel, Straley, Robin & Vericker
Tonja Stewart	District Engineer, Stantec Consulting (via conf call)
Jason Liggett	Landscape Specialist (via conf call)
Josh Oliva	Yellowstone Landscape
Virgil Stoltz	Blue Water Aquatics
Chris Thompson	Blue Water Aquatics

Audience	Present
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FIRST ORDER OF BUSINESS

Call to Order

Ms. Wallace called the meeting to order at 6:03 p.m. and conducted roll call.

SECOND ORDER OF BUSINESS

Audience Comments

The Board heard audience comments pertaining to the sidewalks, also an inquiry as to whether the community ponds were ever dredged.

THIRD ORDER OF BUSINESS

Staff Reports

A. Presentation of the Landscape Specialist Inspection Report

The Board reviewed the landscape inspection report. Mr. Liggett commented on items 9 and 11 at Harem Preserve and how they need to be rectified by Yellowstone Landscape. The mulch in the tree rings also needs to be inspected.

B. Presentation of Yellowstone Landscape Report

The Board reviewed the Yellowstone Landscape Report. Mr. Olivia indicated that March and April will be dedicated to cutbacks throughout the community and that a proposal is pending to add 30 flowers to each side at the monument.

1. Consideration of Yellowstone Landscape Proposal for (3) 65 Gallon

The Board also reviewed and approved the (3) 65-gallon Red Cedar Tree and Stone Creek proposal totaling \$3,608.66 and would like to have this completed before the rainy season.

On a motion by Ms. Shuster and seconded by Mr. Morales, with all in favor, the Board of Supervisors approved the Yellowstone Landscape Stone Creek Proposal for \$3,608.66, as presented, for K-Bar Ranch Community Development District.

2. Consideration of Yellowstone Landscape Proposal to Remove and Replace Crepe Myrtle Trees at the Basset Creek Monument

The Board also reviewed and approved the proposal for the removal and replacement of Crepe Myrtle Trees at the Bassett Creek Monument.

On a motion by Mr. Morales and seconded by Mr. Radigan, with all in favor, the Board of Supervisors approved the Yellowstone Landscape Crepe Myrtle Proposal totaling \$2,455.60, as presented, for K-Bar Ranch Community Development District.

C. Presentation of Blue Water Aquatics Service Report

The Board reviewed the Blue Water Aquatics Service Report. Mr. Thompson indicated that the ponds are getting low due to dry weather conditions and that more algae treatment is needed. Mr. Thompson and Mr. Stoltz noted that the pond on Water Maple Drive is being negatively impacted by an invasive species and that special one-time treatment at the cost of \$195 would be required to address this issue. The Board approved the treatment.

On a motion by Ms. Gustavel and seconded by Ms. Shuster, with all in favor, the Board of Supervisors approved the Blue Water Aquatics one-time treatment for invasive species totaling \$195, as presented, for K-Bar Ranch Community Development District.

The Board agreed ongoing treatments will be factored into the next fiscal year's budget plans.

1. Review of Blue Water Aquatics Action Items

Mr. Thompson and Mr. Stoltz suggested the use of Eutrosorb as an option for pond treatment throughout the community. The Board requested a proposal to treat all ponds with Eutrosorb. This will need to be provided in time for the Budget Meeting in May.

2. Consideration of Blue Water Aquatics Monthly Eutrosorb Services Proposal

This was discussed under the Blue Water Aquatics Action Items

3. Consideration of Blue Water Aquatics Special Service Agreement for Water Maple Drive for a total cost of \$445.

The Board discussed this during the presentation of the Blue Water Aquatics Service Report. Currently the Board has only approved the Initial Treatments.

D. District Chair

Ms. Shuster led a brief discussion about several possible improvements to the amenity areas including the installation of a splash pad (wading pool as an alternative), pickleball courts, a basketball court, and a pull up bar. She has received estimates of approximately \$319,000 for all of these things to be added, plus another \$20,000 in engineering services. Ms. Gustavel raised the possibility of also adding drinking fountains to areas outside the pool area. These areas currently do not have fountains. Mr. Babbar recommended due to the costs of the project that more than one bid be considered for the project. Ms. Shuster requested a proposal including the water fountains and will seek additional bids.

E. District Counsel

Mr. Babbar had nothing to report to the Board at this time.

F. District Engineer

Ms. Stewart spoke about the issue of storm sewer maintenance and indicated that she had learned since the last meeting that the city will expect the CDD to keep up on the maintenance from the pipes to the road. She also stated that testing will be conducted at other sites aged 30+ years to establish a baseline of when Kbar Ranch can expect to have to do the same.

Ms. Stewart stated she would like to work with Ms. Stewart and Ms. Shuster on the amenity improvements project.

G. District Manager Report

Ms. Wallace reminded the Board the next meeting will be on Wednesday, May 3, 2023, at 6:00 PM at the K-Bar II Ranch Amenity Center, located at 10820 Mistflower Lane, Tampa, FL 33647. This meeting will include the discussion for the proposal budget for FY 2023/2024.

1. Consideration of School Outfitters Park Bench Updated Proposal

The Board has decided to table this indefinitely and focus on Amenity improvements for the time being.

2. Consideration of Romaner Park Bench Installation Proposal

The Board has decided to table this indefinitely and focus on Amenity improvements for the time being.

3. Consideration of Grau & Associates Auditing Services Proposal

The Board reviewed and approved the Grau & Associates Auditing Services Proposal.

On a motion by Mr. Radigan and seconded by Ms. Shuster, with all in favor, the Board of Supervisors approved the Grau & Associates Auditing Services Proposal totaling \$3,400, for K-Bar Ranch Community Development District.

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FORTH ORDER OF BUSINESS

Business Items

A. Discussion of RFP for all Rizzetta Contracted Services

During a discussion regarding all Rizzetta contracted services, the Board stated their intention to obtain bids from other management companies for both District Management as well as Field Services. Mr. Morales handed out copies of a document he had prepared in advance of the meeting listing the names and addresses of (4) such competing agencies and distributed them to the Board. Ms. Shuster requested to have Mr. Babbar get as many competing bids as possible in hand ready to discuss at the June meeting and invite the competing agencies to the July meeting where they will make their presentations to the Board.

FIFTH ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors Meeting on March 1, 2023

The Board reviewed and approved the March 1, 2023 minutes.

On a motion by Mr. Radigan and seconded by Ms. Shster, with all in favor, the Board of Supervisors approved the Meeting Minutes from March 1, 2023, as amended, for K-Bar Ranch Community Development District.

SIXTH ORDER OF BUSINESS

Consideration of the Operation and Maintenance Expenditures for February 2023

The Board reviewed the expenditures totaling \$86,895.70 They noted there are invoices stretching back to October 2022 and they are questioning if there is a possible double billing error. Ms. Wallace will investigate this issue.

On a motion by Ms. Shuster and seconded by Mr. Morales, with all in favor, the Board of Supervisors ratified the Operation and Maintenance Expenditures for February 2023 (\$86,895.70) as presented, for K-Bar Ranch Community Development District.

SEVENTH ORDER OF BUSINESS

Supervisor Requests

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Mr. Morales indicated that there was a lawn chair that was damaged and could be repaired at a cost of \$220.

On a motion by Ms. Gustavel and seconded by Mr. Bowersox, with all in favor, the Board of Supervisors approved to have the damaged lawn chair fix at a cost of \$220, for K-Bar Ranch Community Development District.

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Mr. Morales also noted that there are several street signs in the community that are crooked. The Board is requesting a proposal from Romaner Graphics to have the signs fixed.

EIGHTH ORDER OF BUSINESS

Adjournment

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Ms. Wallace stated that if there was no further business to come before the Board, then a motion to adjourn would be in order.

On a Motion by Ms. Gustavel and seconded by Mr. Bowersox, with all in favor, the Board of Supervisors adjourned the meeting at 7:50 p.m. for K-Bar Ranch Community Development District.

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Secretary / Assistant Secretary

Chair / Vice Chair

Tab 17

K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida · (813) 994-1001
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.kbarcdd.org

Operation and Maintenance Expenditures March 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from March 1, 2023 through March 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$52,762.61**

Approval of Expenditures:

___ Chairperson

___ Vice Chairperson

___ Assistant Secretary

K-Bar Ranch Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2023 Through March 31, 2023

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Aquatic Weed Control, Inc.	100204	81450	Wetland/Upland Maintenance - Semi-Annual 02/23	\$ 4,525.00
City of Tampa Utilities	20230309-1	2133060 02/23	10511 Wild Tamarind Dr 02/23	\$ 53.08
City of Tampa Utilities	20230309-2	2133060 02/23 -2 EFT	10511 Wild Tamarind Dr. 02/23	\$ 30.00
City of Tampa Utilities	20230327-1	2133060 03/23 AUTOPAY	10511 Wild Tamarind Dr 03/23	\$ 196.38
City of Tampa Utilities	20230327-2	2163299 02/23 AUTOPAY	19349 Water Maple DR 03/23	\$ 38.75
Cynthia Gustavel	100188	CG030123	Board of Supervisors Meeting 03/01/23	\$ 200.00
Edmund P Radigan	100189	ER030123	Board of Supervisors Meeting 03/01/23	\$ 200.00
Frank E Morales	100190	FM030123	Board of Supervisors Meeting 03/01/23	\$ 200.00
Grau & Associates, P.A.	100191	23704	Audit FYE 09/30/2022	\$ 500.00
John C. Bowersox	100192	JB030123	Board of Supervisors Meeting 03/01/23	\$ 200.00
K-Bar Ranch II CDD	100185	OMR0223-1	Landscape Cost Share Agreement 02/23	\$ 3,500.00
K-Bar Ranch II CDD	100198	020123	Room Rental 02/23	\$ 100.00
Nvirotect Pest Control Service, Inc.	100201	289519	Pest Control 03/23	\$ 65.00

K-Bar Ranch Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2023 Through March 31, 2023

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Phil Lentsch	100205	000036265	One Agenda Booklet 03/23	\$ 58.45
Poop 911	100193	6609586	10 Stations emptied/filled 02/23	\$ 237.90
Proteus Pool Service LLC	100186	kbaro48 02/23	Pool Service 02/23	\$ 400.00
Republic Services	100184	0696-001088722 03/23	Disposal Service 03/23	\$ 179.05
Rizzetta & Company, Inc.	100183	INV0000078026	District Management Fees 03/23	\$ 4,608.08
Rizzetta & Company, Inc.	100187	INV0000078123	Amenity Management & Personnel Reimbursement 03/23	\$ 2,398.31
Rizzetta & Company, Inc.	100200	INV0000078183	Cell Phone 02/23	\$ 50.00
Rizzetta & Company, Inc.	100203	INV0000078615	Personnel Reimbursement 03/23	\$ 1,607.70
Romaner Graphics	100194	21553	Logo Maintenance 02/23	\$ 1,675.00
Solitude Lake Management, LLC	100207	PSI-59254	Annual Maintenance 03/01/23-05/31/23	\$ 164.78
Spectrum	20230303-1	0062799021423 02/23 AUTOPAY	10511 Wild Tamarind Dr 02/23	\$ 237.97
Stantec Consulting Services, Inc.	100202	2052524	Engineering Services 02/23	\$ 1,037.00
Straley Robin Vericker	100199	22822	Legal Services 02/23	\$ 1,372.50

K-Bar Ranch Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2023 Through March 31, 2023

<u>Vendor Name</u>	<u>Check #</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Straley Robin Vericker	100206	22876	Legal Services 03/23	\$ 2,415.50
TECO	20230321-1	211004822469 02/23 - Auto Pay	Stonecreek TNHMS LD 929 02/23 - Auto Pay	\$ 798.35
TECO	20230321-2	211004822964 02/23 - Auto Pay	Bassett Creek Drive - Streetlights 02/23 - Auto Pay	\$ 3,607.22
TECO	20230308-1	211025675680 02.23 EFT	19238 Climbing Aster Dr 02/23 EFT	\$ 104.09
TECO	20230308-2	221008243992 02/23 EFT	Kbar Ranch Pkwy - Streetlights 02/23 EFT	\$ 1,044.51
TECO	20230324-1	321000017103 Summary 02/23 AUTOPAY	321000017103 Summary 02/23	\$ 17,310.79
United Building Maintenance, Inc.	100195	388	Janitorial Supplies 03/23	\$ 48.20
United Building Maintenance, Inc.	100196	387	Pool Cabana/Restroom Maintenance 03/23	\$ 600.00
Victoria Shuster	100197	VS030123	Board of Supervisors Meeting 03/01/23	\$ 200.00
Yellowstone Landscape	100208	TM 498607	Vine Removal 03/23	<u>\$ 2,799.00</u>
Report Totals				<u>\$ 52,762.61</u>