

Long Lake Ranch
Community Development District

Financial Statements
(Unaudited)

August 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Long Lake Ranch Community Development District

Balance Sheet

As of 8/31/2014

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Government Funds	General Fixed Asset Account Group	General Long Term Debt Account Group
Assets						
Cash in Bank	19,313	0	0	19,313	0	0
Investments	0	997,680	3,082,349	4,080,029	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	3,002	0	0	3,002	0	0
Deposits	800	0	0	800	0	0
Fixed Assets	0	0	0	0	4,964,292	0
Amount Available in Debt Service	0	0	0	0	0	997,680
Amount to Be Provided Debt Service	0	0	0	0	0	8,502,320
Total Assets	<u>23,116</u>	<u>997,680</u>	<u>3,082,349</u>	<u>4,103,145</u>	<u>4,964,292</u>	<u>9,500,000</u>
Liabilities						
Accounts Payable	10,678	0	0	10,678	0	0
Accrued Expenses Payable	2,500	0	0	2,500	0	9,500,000
Retainage Payable	0	0	39,744	39,744	0	0
Total Liabilities	<u>13,178</u>	<u>0</u>	<u>39,744</u>	<u>52,923</u>	<u>0</u>	<u>9,500,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	4,964,292	0
Net Changes in Fund Balance	9,937	997,680	3,042,604	4,050,222	0	0
Total Fund Equity & Other Credits	<u>9,937</u>	<u>997,680</u>	<u>3,042,604</u>	<u>4,050,222</u>	<u>4,964,292</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>23,116</u>	<u>997,680</u>	<u>3,082,349</u>	<u>4,103,145</u>	<u>4,964,292</u>	<u>9,500,000</u>

See Notes to Unaudited Financial Statements

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenue					
Contributions From Private Sources					
Developer Contributions	200,000	200,000	118,824	(81,176)	40.58%
Total Revenue	<u>200,000</u>	<u>200,000</u>	<u>118,824</u>	<u>(81,176)</u>	<u>40.59%</u>
Expenditures					
Legislative					
Supervisor Fees	0	0	2,717	(2,717)	0.00%
Financial & Administrative					
Administrative Services	3,600	3,300	3,300	0	8.33%
District Management	18,720	17,160	17,160	0	8.33%
District Engineer	5,000	4,583	15,338	(10,754)	(206.75)%
Financial Consulting Services	3,600	3,300	4,550	(1,250)	(26.38)%
Accounting Services	10,080	9,240	10,740	(1,500)	(6.54)%
Auditing Services	3,500	3,500	2,500	1,000	28.57%
Arbitrage Rebate Calculation	650	596	0	596	100.00%
Public Officials Liability Insurance	4,000	4,000	2,444	1,556	38.90%
Legal Advertising	2,000	1,833	4,565	(2,732)	(128.25)%
Bank Fees	500	458	0	458	100.00%
Dues, Licenses & Fees	175	175	592	(417)	(238.28)%
Miscellaneous Fees	500	458	0	458	100.00%
Legal Counsel					
District Counsel	10,000	9,167	29,865	(20,699)	(198.65)%
Electric Utility Services					
Utility Services	25,000	22,917	12,467	10,450	50.13%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	7,000	6,417	0	6,417	100.00%
Aquatic Maintenance	7,000	6,417	1,425	4,992	79.64%
Other Physical Environment					
General Liability Ins	2,500	2,500	1,224	1,276	51.03%
Property & Casualty Insurance	2,000	2,000	0	2,000	100.00%
Landscape Maintenance	65,000	59,583	0	59,583	100.00%
Contingency					
Miscellaneous Contingency	29,175	26,744	0	26,744	100.00%
Total Expenditures	<u>200,000</u>	<u>184,348</u>	<u>108,887</u>	<u>75,461</u>	<u>45.56%</u>

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Exc. Of Revenues Over/(Under) Expenditures	0	15,652	9,937	(5,715)	0.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	15,652	9,937	(5,715)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>15,652</u>	<u>9,937</u>	<u>(5,715)</u>	<u>0.00%</u>

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Total Budget Remaining</u>
Revenue				
Interest Income				
Interest Income	0	12	12	0 %
Special Assessments				
Prepayment	0	83,031	83,031	0 %
Total Revenue	<u>0</u>	<u>83,042</u>	<u>83,042</u>	<u>0 %</u>
Exc. Of Revenues Over/(Under)	0	83,042	83,042	0 %
Expenditures				
Other Financing Sources/(Uses)				
Bond Proceeds	0	914,638	914,638	0 %
Exc. of Rev/Other Sources Over/(Under)	0	997,680	997,680	0 %
Expend/Other Uses				
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>997,680</u></u>	<u><u>997,680</u></u>	<u><u>0 %</u></u>

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Income				
Interest Income	0	93	93	0 %
Total Revenue	<u>0</u>	<u>93</u>	<u>93</u>	<u>0 %</u>
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0 %
Disclosure Report	0	5,000	(5,000)	0 %
Trustee Fees	0	8,755	(8,755)	0 %
Printing & Image Fee	0	1,400	(1,400)	0 %
Financial Consulting Services	0	30,000	(30,000)	0 %
Underwriters Discount	0	190,000	(190,000)	0 %
Legal Counsel				
District Counsel	0	26,190	(26,190)	0 %
Bond Counsel	0	51,000	(51,000)	0 %
Trustee Counsel	0	5,250	(5,250)	0 %
Underwriter Counsel	0	30,000	(30,000)	0 %
Other Physical Environment				
Improvements Other Than Buildings	0	4,964,292	(4,964,292)	0 %
Total Expenditures	<u>0</u>	<u>5,316,887</u>	<u>(5,316,887)</u>	<u>0 %</u>
Exc. Of Revenues Over/(Under) Expenditures	0	(5,316,793)	(5,316,793)	0 %
Other Financing Sources/(Uses)				
Bond Proceeds	0	8,398,208	8,398,208	0 %
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	3,081,415	3,081,415	0 %
Fund Balance - Beginning of Period	0	(38,810)	(38,810)	0 %
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>3,042,605</u></u>	<u><u>3,042,605</u></u>	<u><u>0 %</u></u>

**Long Lake Ranch CDD
Investment Summary
August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
US Bank Series 2014 Revenue	First American Treasury Obligation Fund Class Z	\$ 9
US Bank Series 2014 Cap I A-1	First American Treasury Obligation Fund Class Z	106,433
US Bank Series 2014 Reserve A-1	First American Treasury Obligation Fund Class Z	320,775
US Bank Series 2014 Cap I A-2	First American Treasury Obligation Fund Class Z	116,958
US Bank Series 2014 Reserve A-2	First American Treasury Obligation Fund Class Z	370,475
US Bank Series 2014 Prepay A-2	First American Treasury Obligation Fund Class Z	83,030
	Total Debt Service Fund Investments	\$ 997,680
US Bank Series 2014 Cost of Issuance	First American Treasury Obligation Fund Class Z	\$ 9,595
US Bank Series 2014 Construction	First American Treasury Obligation Fund Class Z	3,072,754
	Total Capital Project Fund Investments	\$ 3,082,349

Long Lake Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice/... Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	9/5/2014	05644 70140 08/14	0000 Sunlake Blvd 08/14	4,084.44
Cornerstone Solutions Group	8/29/2014	10-23974	Stormwater Inspections Vill 2 Parcels A-E 08/14	525.00
Cornerstone Solutions Group	8/29/2014	10-23975	Stormwater Inspections Sun Lake Blvd Ph 1B&2 08/14	525.00
Heidt Design	8/31/2014	13442	Engineering Service 08/01/14 - 08/31/14	1,808.35
Stahl & Associates	8/26/2014	32596	Installation of Floater Policy 08/14-15	642.12
Hopping Green & Sams	8/18/2014	77509	General Monthly Services 07/14	2,914.67
Duke Energy	8/26/2014	93992 33007 0814	19042 Long Lake Ranch Blvd-Pump 0814	178.57
			Total 001 - General Fund	10,678.15
Report Balance				10,678.15

**LONG LAKE RANCH
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds - Series 2014**

Construction Account Activity Through August 31, 2014

Inflows:	Debt Proceeds	\$	8,208,208.38
	Underwriter Discount		190,000.00
	Total Bond Proceeds:		8,398,208.38
	Interest Earnings		93.37
	Transfer from COI to Revenue		-0.05
	Total Inflows	\$	8,398,301.70

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 08/31/14
06/06/14	COI	Underwriter Discount	\$ (190,000.00)	Cleared
06/06/14	COI	Bryant Miller Olive	(30,000.00)	Cleared
06/06/14	COI	Holland Knight LLP	(5,250.00)	Cleared
06/06/14	COI	Nabors Giblin Nickerson	(51,000.00)	Cleared
06/06/14	COI	Rizzetta & Co, Inc.	(35,000.00)	Cleared
06/06/14	COI	Hopping Green Sams	(65,000.00)	Cleared
06/06/14	COI	Prager & Co., LLC	(5,000.00)	Cleared
06/06/14	COI	US Bank	(8,755.08)	Cleared
06/06/14	COI	Image Masters	(1,400.00)	Cleared
Total COI:			\$ (391,405.08)	

06/09/14	1	Tree Farm 2, Inc.	(5,786.25)	Cleared
06/09/14	2	FIS Outdoor	(6,409.57)	Cleared
06/09/14	3	Hopping Green Sams	(37,941.55)	Cleared
06/11/14	4	Tree Farm 2, Inc.	(42,329.40)	Cleared
06/11/14	5	Cornerstone Solutions Group	(161,034.60)	Cleared
06/11/14	6	Miracle Recreation Equipment Co.	(96,851.00)	Cleared
06/24/14	7	FIS Outdoor	(3,995.40)	Cleared
06/24/14	8	Long Lake Ranch LLC	(210,276.73)	Cleared
06/24/14	9	Long Lake Ranch LLC	(253,857.25)	Cleared
07/17/14	10	FIS Outdoor	(6,125.92)	Cleared
07/17/14	11	Hopping Green Sams	(3,940.72)	Cleared
07/17/14	12	Cornerstone Solutions Group	(9,440.00)	Cleared
07/29/14	13	GeoPoint Surveying, Inc.	(325.00)	Cleared
07/29/14	14	Cornerstone Solutions Group	(146,216.88)	Cleared
07/29/14	15	Long Lake Ranch LLC	(3,657,311.11)	Cleared
08/12/14	16	Miracle Recreation Equipment Co.	(759.27)	Cleared
08/12/14	17	FIS Outdoor	(6,170.17)	Cleared
08/12/14	18	Hopping Green Sams	(10,640.45)	Cleared
08/12/14	19	Tree Farm 2, Inc.	(203,850.97)	Cleared
08/12/14	20	Cornerstone Solutions Group	(50,448.38)	Cleared
08/29/14	21	Long Lake Ranch LLC	(122.00)	Cleared
08/29/14	22	Heidt Design	(2,461.25)	Cleared
08/29/14	23	Hopping Green Sams	(3,471.50)	Cleared
08/29/14	24	FIS Outdoor	(4,782.35)	Cleared

Total Requisitions: \$ (4,924,547.72)

**LONG LAKE RANCH
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds - Series 2014**

Construction Account Activity Through August 31, 2014

	Total COI and Requisitions: \$	(5,315,952.80)
	Retainage Payable	<u>(39,744.43)</u>
	Total Outflows:	<u>(5,355,697.23)</u>
Funds Available in Construction Account at August 31, 2014	\$	<u>3,042,604.47</u>
 Outstanding Contracts:		
Cornerstone Solutions Group		184,499.31
Tree Farm 2, Inc.		361,696.69
	Contract Sub Total:	<u>546,196.00</u>
Uncommitted Funds Available	\$	<u>2,496,408.47</u>

**Long Lake Ranch Community Development District
Notes to Unaudited Financial Statements
August 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/2014.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.