

Long Lake Ranch
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Long Lake Ranch Community Development District

Balance Sheet
As of 12/31/2014
(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	49,683	0	0	49,683	0	0
Investments	0	1,710,920	843,011	2,553,931	0	0
Accounts Receivable	6,478	0	0	6,478	0	0
Assessments Receivable	158,444	374,867	0	533,311	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,200	0	0	1,200	0	0
Due From Other Funds	0	2,200	0	2,200	0	0
Fixed Assets	0	0	0	0	7,349,131	0
Amount Available in Debt Service	0	0	0	0	0	2,087,987
Amount to Be Provided Debt Service	0	0	0	0	0	7,412,013
Total Assets	<u>215,805</u>	<u>2,087,987</u>	<u>843,011</u>	<u>3,146,803</u>	<u>7,349,131</u>	<u>9,500,000</u>
Liabilities						
Accounts Payable	2,900	0	111,146	114,046	0	0
Accrued Expenses Payable	0	0	0	0	0	9,500,000
Retainage Payable	0	0	79,048	79,048	0	0
Due To Other Funds	2,200	0	0	2,200	0	0
Total Liabilities	<u>5,100</u>	<u>0</u>	<u>190,194</u>	<u>195,294</u>	<u>0</u>	<u>9,500,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	5,747	1,283,441	2,079,344	3,368,532	0	0
Net Changes in Fund Balance	204,958	804,546	(1,426,527)	(417,023)	7,349,131	0
Total Fund Equity & Other Credits	<u>210,705</u>	<u>2,087,987</u>	<u>652,817</u>	<u>2,951,509</u>	<u>7,349,131</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>215,805</u>	<u>2,087,987</u>	<u>843,011</u>	<u>3,146,803</u>	<u>7,349,131</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 10/1/2014 Through 12/31/2014

(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					
Special Assessments					
Off Roll	244,764	244,764	244,764	(0)	0.00%
Total Revenue	244,764	244,764	244,764	(0)	0.00%
Expenditures					
Legislative					
Supervisor Fees	2,400	600	906	(306)	62.26%
Financial & Administrative					
Administrative Services	3,600	900	900	0	75.00%
District Management	18,720	4,680	4,680	0	75.00%
District Engineer	12,000	3,000	1,907	1,093	84.10%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustee Fees	3,500	0	0	0	100.00%
Tax Collector/Property Appraiser Fees	150	150	0	150	100.00%
Financial Consulting Services	8,600	2,150	2,150	0	74.99%
Accounting Services	16,080	4,020	4,020	0	75.00%
Auditing Services	2,600	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	2,567	1,266	1,266	(0)	50.67%
Miscellaneous	500	125	0	125	100.00%
Legal Advertising	2,000	500	538	(38)	73.12%
Dues, Licenses & Fees	175	175	175	0	0.00%
Travel	1,223	306	0	306	100.00%
Website Fees & Maintenance	3,600	900	0	900	100.00%
Legal Counsel					
District Counsel	25,000	6,250	4,563	1,687	81.74%
Security Operations					
Security Camera Maintenance	1,000	250	0	250	100.00%
Electric Utility Services					
Street Lights	45,804	11,451	0	11,451	100.00%
Utility Services	19,040	4,760	8,732	(3,972)	54.14%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	720	180	0	180	100.00%

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	2,400	600	1,509	(909)	37.11%
Stormwater Control					
Aquatic Maintenance	6,480	1,620	1,080	540	83.33%
Mitigation Area Monitoring & Maintenance	6,500	1,625	900	725	86.15%
Stormwater System Maintenance	1,000	250	0	250	100.00%
Other Physical Environment					
General Liability Ins	1,855	1,855	0	1,855	100.00%
Property & Casualty Insurance	10,000	10,000	1,629	8,371	83.70%
Field Service Contract Entry & Wall Maintenance	0	0	750	(750)	0.00%
Well Maintenance	1,000	250	0	250	100.00%
Irrigation Repairs	3,000	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	600	150	0	150	100.00%
Road & Street Facilities	5,000	1,250	3,392	(2,141)	32.17%
Sidewalk Repair & Maintenance	5,000	1,250	0	1,250	100.00%
Roadway Repair & Maintenance	2,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	5,000	1,250	710	540	85.80%
Total Expenditures	<u>224,764</u>	<u>64,425</u>	<u>39,806</u>	<u>24,619</u>	<u>82.29%</u>
Exc. Of Revenues Over/(Under) Expenditures	20,000	180,339	204,958	24,619	(924.78)%
Other Financing Sources/Uses					
Capital Reserve Transfer	(20,000)	(20,000)	0	20,000	100.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	160,339	204,958	44,619	0.00%

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(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>
Fund Balance, Beginning of Period	0	0	5,747	5,747	0.00%
Fund Balance, End of Period	<u>0</u>	<u>160,339</u>	<u>210,705</u>	<u>50,366</u>	<u>0.00%</u>

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Total Budget Remaining</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	20,000	0	20,000	100 %
Total Expenditures	<u>20,000</u>	<u>0</u>	<u>20,000</u>	<u>100 %</u>
Exc. Of Revenues Over/(Under) Expenditures	<u>(20,000)</u>	<u>0</u>	<u>20,000</u>	<u>(100)%</u>
Other Financing Sources/(Uses)				
Capital Reserve Transfer	20,000	0	(20,000)	(100)%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0 %</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0 %</u></u>

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Income				
Interest Income	0	19	19	0 %
Special Assessments				
Tax Roll	135,301	135,301	0	0 %
Off Roll	564,294	454,637	(109,656)	(19)%
Prepayment	0	437,976	437,976	0 %
Total Revenue	<u>699,594</u>	<u>1,027,934</u>	<u>328,339</u>	<u>47 %</u>
Expenditures				
Debt Service				
Interest	644,594	223,388	421,206	65 %
Principal	55,000	0	55,000	100 %
Total Expenditures	<u>699,594</u>	<u>223,388</u>	<u>476,206</u>	<u>68 %</u>
Exc. Of Revenues Over/(Under) Expenditures	0	804,546	804,546	0 %
Other Financing Sources/(Uses)				
Interfund Transfer	0	0	0	0 %
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	804,546	804,546	0 %
Fund Balance - Beginning of Period	0	1,283,441	1,283,441	0 %
Fund Balance - End of Period	<u>0</u>	<u>2,087,987</u>	<u>2,087,987</u>	<u>0 %</u>

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 12/31/2014

(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	35	35	0 %
Total Revenue	<u>0</u>	<u>35</u>	<u>35</u>	<u>0 %</u>
Expenditures				
Financial & Administrative				
District Engineer	0	5,000	(5,000)	0 %
Other Physical Environment				
Improvements Other Than Buildings	0	1,421,561	(1,421,561)	0 %
Total Expenditures	<u>0</u>	<u>1,426,561</u>	<u>(1,426,561)</u>	<u>0 %</u>
Exc. Of Revenues Over/(Under) Expenditures	0	(1,426,527)	(1,426,527)	0 %
Other Financing Sources/(Uses)				
Interfund Transfer	0	(0)	(0)	0 %
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	(1,426,527)	(1,426,527)	0 %
Fund Balance - Beginning of Period	0	2,079,344	2,079,344	0 %
Fund Balance - End of Period	<u>0</u>	<u>652,817</u>	<u>652,817</u>	<u>0 %</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
US Bank Series 2014 Revenue	First American Treasury Obligation Fund Class Y	\$ 196,611
US Bank Series 2014 Cap I A-1	First American Treasury Obligation Fund Class Y	3
US Bank Series 2014 Reserve A-1	First American Treasury Obligation Fund Class Y	320,775
US Bank Series 2014 Cap I A-2	First American Treasury Obligation Fund Class Y	3
US Bank Series 2014 Reserve A-2	First American Treasury Obligation Fund Class Y	370,475
US Bank Series 2014 Prepay A-2	First American Treasury Obligation Fund Class Y	823,053
	Total Debt Service Fund Investments	\$ 1,710,920
US Bank Series 2014 Construction	First American Treasury Obligation Fund Class Y	\$ 843,011
	Total Capital Project Fund Investments	\$ 843,011

Long Lake Ranch Community Development District

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<u>Invoice/Credit Date</u>	<u>Customer Name</u>	<u>Invoice/Credit Number</u>	<u>Current Balance</u>
10/1/2014	Long Lake Ranch, LLC	965-15-01	67,829.95
10/1/2014	Beazer Homes Corp	965-15-02	227,057.43
10/1/2014	MI Homes of Tampa LLC	965-15-03	230,791.55
10/1/2014	Homeowners FY14-15	965-15-04 to18	2,532.06
10/1/2014	Pasco County Tax Collector	FY14-15	<u>5,100.31</u>
Report Balance			<u><u>533,311.30</u></u>

Long Lake Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice/Credit Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Duke Energy	12/31/2014	26513 31076 12/14	18981 Long Lake Ranch Blvd Amenities 12/14	22.64
Times Publishing Company	12/16/2014	51557	Legal Advertising Acct 108665 12/14	84.36
Times Publishing Company	12/21/2014	58472	Legal Advertising Acct 108665 12/14	271.18
Austin Outdoor, LLC	11/30/2014	76743	Bush Hog Mowing/Pond Bank Clean Up 11/14	710.00
Hopping Green & Sams	12/19/2014	79713	General Monthly Services 11/14	1,631.61
Duke Energy	12/31/2014	93992 33007 1214	19042 Long Lake Ranch Blvd-Pump 1214	180.18
			Total 001 - General Fund	<u>2,899.97</u>

Long Lake Ranch Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice/Credit Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Kearney Companies, LLC	1/2/2015	CR 50 Kearney	CR 50 S2014	<u>111,146.10</u>
			Total 300 - Capital Projects Fund	111,146.10
Report Balance				<u>114,046.07</u>

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

Construction Account Activity Through December 31, 2014

Inflows:	Debt Proceeds	\$	8,208,208.38
	Underwriter Discount		190,000.00
	Total Bond Proceeds:		8,398,208.38
	Interest Earnings		144.64
	Transfer from COI to Revenue		(0.10)
	Total Inflows	\$	8,398,352.92

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 12/31/14
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
11/13/14	COI	Long Lake Ranch LLC	(5,000.00)	Cleared
		Total COI:	\$ (396,405.08)	
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

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

Construction Account Activity Through December 31, 2014

08/29/14	24	FIS Outdoor	(4,782.35)	Cleared
09/15/14	25	Long Lake Ranch LLC	(539,059.40)	Cleared
09/15/14	26	Cornerstone Solutions Group	(90,244.69)	Cleared
09/15/14	27	Tree Farm 2, Inc.	(7,222.50)	Cleared
09/15/14	28	FIS Outdoor	(2,052.44)	Cleared
09/15/14	29	Tree Farm 2, Inc.	(59,739.64)	Cleared
09/30/14	30	Tree Farm 2, Inc.	(122,454.70)	Cleared
09/30/14	31	FIS Outdoor	(2,883.57)	Cleared
09/30/14	32	Cornerstone Solutions Group	(74,838.60)	Cleared
09/30/14	33	Tree Farm 2, Inc.	(12,083.75)	Cleared
09/30/14	34	Hopping Green Sams	(1,794.47)	Cleared
09/30/14	35	Tree Farm 2, Inc.	(32,561.06)	Cleared
11/06/14	36	Tree Farm 2, Inc.	(8,236.25)	Cleared
11/06/14	37	Tree Farm 2, Inc.	(43,779.35)	Cleared
11/06/14	38	Cornerstone Solutions Group	(123,350.01)	Cleared
11/06/14	39	Cornerstone Solutions Group	(48,633.28)	Cleared
11/06/14	40	The Kearney Companies, LLC	(167,860.42)	Cleared
11/06/14	41	The Kearney Companies, LLC	(12,138.78)	Cleared
11/06/14	42	FIS Outdoor	(2,770.68)	Cleared
11/06/14	43	Hopping Green Sams	(2,351.62)	Cleared
12/10/14	44A	Long Lake Ranch LLC	(78,575.49)	Cleared
12/10/14	44B	MI Homes of Tampa, LLC	(122,191.63)	Cleared
12/10/14	45	Hopping Green Sams	(2,086.07)	Cleared
12/10/14	46	The Kearney Companies, LLC	(324,101.24)	Cleared
12/10/14	47	Cornerstone Solutions Group	(68,352.58)	Cleared
12/10/14	48	Tree Farm 2, Inc.	(16,741.25)	Cleared
12/18/14	49	MI Homes of Tampa, LLC	(268,285.66)	Cleared
12/31/14	50	The Kearney Companies, LLC	(111,146.10)	AP
Total Requisitions:			\$ (7,270,082.95)	

Total COI and Requisitions: \$ (7,666,488.03)

Retainage Payable (79,047.85)

Total Outflows: (7,745,535.88)

Funds Available in Construction Account at December 31, 2014 **\$ 652,817.04**

Outstanding Contracts:

Cornerstone Solutions Group	103,161.94
Cornerstone Solutions Group	95,571.78
The Kearney Companies, LLC	317,290.27

Contract Sub Total: 516,023.99

Uncommitted Funds Available \$ 136,793.06

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Statement of Revenue and Expenditures-Reserve Fund

3. Reserve Funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of December 31, 2014 the Reserve has not been funded.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.