

Long Lake Ranch  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Long Lake Ranch Community Development District**

Balance Sheet

As of 2/28/2015

(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
<b>Assets</b>						
Cash in Bank	160,355	0	0	160,355	0	0
Investments	0	1,204,665	329,666	1,534,331	0	0
Accounts Receivable	65,556	308,903	0	374,460	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	8,410	0	0	8,410	0	0
Due From Others	6,478	48,225	0	54,703	0	0
Fixed Assets	0	0	0	0	7,788,915	0
Amount Available in Debt Service	0	0	0	0	0	1,561,793
Amount to Be Provided Debt Service	0	0	0	0	0	7,133,207
<b>Total Assets</b>	<u>240,799</u>	<u>1,561,793</u>	<u>329,666</u>	<u>2,132,259</u>	<u>7,788,915</u>	<u>8,695,000</u>
<b>Liabilities</b>						
Accounts Payable	11,324	0	0	11,324	0	0
Accrued Expenses Payable	16,198	0	0	16,198	0	8,695,000
Retainage Payable	0	0	116,625	116,625	0	0
Due To Other Funds	48,225	0	0	48,225	0	0
<b>Total Liabilities</b>	<u>75,747</u>	<u>0</u>	<u>116,625</u>	<u>192,372</u>	<u>0</u>	<u>8,695,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	5,747	1,283,441	2,079,344	3,368,532	0	0
Net Changes in Fund Balance	159,304	278,352	(1,866,302)	(1,428,646)	7,788,915	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>165,052</u>	<u>1,561,793</u>	<u>213,042</u>	<u>1,939,887</u>	<u>7,788,915</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>240,799</u>	<u>1,561,793</u>	<u>329,666</u>	<u>2,132,259</u>	<u>7,788,915</u>	<u>8,695,000</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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenue</b>					
Special Assessments					
Off Roll	244,764	244,764	251,892	7,128	(2.91)%
<b>Total Revenue</b>	<b>244,764</b>	<b>244,764</b>	<b>251,892</b>	<b>7,128</b>	<b>(2.91)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,400	1,000	1,408	(408)	41.34%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	18,720	7,800	7,800	0	58.33%
District Engineer	12,000	5,000	1,907	3,093	84.10%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
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	3,583	3,583	0	58.33%
Accounting Services	16,080	6,700	6,700	0	58.33%
Auditing Services	2,600	0	500	(500)	80.76%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	2,567	1,266	1,266	(0)	50.67%
Miscellaneous	500	208	0	208	100.00%
Legal Advertising	2,000	833	952	(119)	52.38%
Dues, Licenses & Fees	175	175	175	0	0.00%
Travel	1,223	510	0	510	100.00%
Website Fees & Maintenance	3,600	1,500	0	1,500	100.00%
Legal Counsel					
District Counsel	25,000	10,417	10,677	(260)	57.29%
Security Operations					
Security Service	0	0	455	(455)	0.00%
Security Camera Maintenance	1,000	417	0	417	100.00%
Electric Utility Services					
Street Lights	45,804	19,085	9,283	9,802	79.73%
Utility Services	19,040	7,933	21,589	(13,656)	(13.38)%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	720	300	0	300	100.00%

**Long Lake Ranch Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	2,400	1,000	2,629	(1,629)	(9.52)%
Stormwater Control					
Aquatic Maintenance	6,480	2,700	2,700	0	58.33%
Mitigation Area Monitoring & Maintenance	6,500	2,708	900	1,808	86.15%
Stormwater System Maintenance	1,000	417	300	117	70.00%
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	1,250	(1,250)	0.00%
Well Maintenance	1,000	417	0	417	100.00%
Irrigation Repairs	3,000	1,250	0	1,250	100.00%
Janitorial Services	600	250	0	250	100.00%
Landscape Replacement Plants, Shrubs, Trees	0	0	350	(350)	0.00%
Road & Street Facilities	5,000	2,083	6,783	(4,700)	(35.66)%
Sidewalk Repair & Maintenance	5,000	2,083	0	2,083	100.00%
Roadway Repair & Maintenance	2,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,083	3,250	(1,167)	34.99%
<b>Total Expenditures</b>	<b>224,764</b>	<b>98,412</b>	<b>92,587</b>	<b>5,824</b>	<b>58.81%</b>
Exc. Of Revenues Over/(Under) Expenditures	20,000	146,352	159,304	12,952	(696.52)%
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	126,352	159,304	32,952	0.00%

**Long Lake Ranch Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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>126,352</u>	<u>165,052</u>	<u>38,699</u>	<u>0.00%</u>

**Long Lake Ranch Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 2/28/2015

(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				
Contingency				
Capital Reserves	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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
<b>Revenue</b>				
Interest Income				
Interest Income	0	37	37	0 %
Special Assessments				
Tax Roll	135,301	135,301	0	0 %
Off Roll	564,294	477,923	(86,371)	(15)%
Prepayment	0	705,052	705,052	0 %
<b>Total Revenue</b>	<u>699,594</u>	<u>1,318,312</u>	<u>618,718</u>	<u>88 %</u>
<b>Expenditures</b>				
Debt Service				
Interest	644,594	234,960	409,634	64 %
Principal	55,000	805,000	(750,000)	(1,364)%
<b>Total Expenditures</b>	<u>699,594</u>	<u>1,039,960</u>	<u>(340,366)</u>	<u>(49)%</u>
Exc. Of Revenues Over/(Under) Expenditures	0	278,352	278,352	0 %
<b>Other Financing Sources/(Uses)</b>				
Interfund Transfer	0	0	0	0 %
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	278,352	278,352	0 %
Fund Balance - Beginning of Period	0	1,283,441	1,283,441	0 %
Fund Balance - End of Period	<u>0</u>	<u>1,561,793</u>	<u>1,561,793</u>	<u>0 %</u>

**Long Lake Ranch Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 2/28/2015

(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	44	44	0 %
Total Revenue	<u>0</u>	<u>44</u>	<u>44</u>	<u>0 %</u>
Expenditures				
Financial & Administrative				
District Engineer	0	5,000	(5,000)	0 %
Other Physical Environment				
Improvements Other Than Buildings	0	1,861,346	(1,861,346)	0 %
Total Expenditures	<u>0</u>	<u>1,866,346</u>	<u>(1,866,346)</u>	<u>0 %</u>
Exc. Of Revenues Over/(Under) Expenditures	0	(1,866,302)	(1,866,302)	0 %
Other Financing Sources/(Uses)				
Interfund Transfer	0	(0)	(0)	0 %
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	(1,866,302)	(1,866,302)	0 %
Fund Balance - Beginning of Period	0	2,079,344	2,079,344	0 %
Fund Balance - End of Period	<u>0</u>	<u>213,042</u>	<u>213,042</u>	<u>0 %</u>



**Long Lake Ranch CDD**  
**Investment Summary**  
**February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
US Bank Series 2014 Revenue	First American Treasury Obligation Fund Class Y	\$ 228,284
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 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	285,128
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,204,665</b>
US Bank Series 2014 Construction	First American Treasury Obligation Fund Class Y	\$ 329,666
	<b>Total Capital Project Fund Investments</b>	<b>\$ 329,666</b>

**Long Lake Ranch Community Development District**

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<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	28,327.22
1/2/2015	Beazer Homes Corp	965-15-02R	163,497.02
10/1/2014	MI Homes of Tampa LLC	965-15-03	179,816.73
10/1/2014	Homeowners FY14-15	965-15-04 to18	739.46
10/1/2014	Pasco County Tax Collector	FY14-15	<u>2,079.47</u>
Report Balance			<u><u>374,459.90</u></u>

**Long Lake Ranch Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice/Credit Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Cornerstone Solutions Group	2/28/2015	10-32158	Stormwater Inspections Phase 1B & 2 02/15	300.00
Meridian Security, LLC	2/23/2015	1107	Security Officer 02/21/15	140.00
Grau and Associates	2/3/2015	12567	Audit Service PE 09/30/14	500.00
LES Corp	1/15/2015	1501-105	Janitorial Services 01/15	175.00
LES Corp	2/24/2015	1502-105	Janitorial Services 02/15	175.00
Gaydos Hydro Services, LLC	2/17/2015	2015-109	Aquatic Maintenance 0115	540.00
Duke Energy	2/26/2015	26513 31076 02/15	18981 Long Lake Ranch Blvd Amenities 02/15	182.22
Duke Energy	3/3/2015	29246 57172 02/15	18888 Long Lake Blvd Cordgrass Entry 02/15	13.56
Duke Energy	2/24/2015	71571 28505	Deposit - 0000 Sunlake Blvd-Lighting 02/15	7,210.00
Hopping Green & Sams	2/23/2015	80552	General Monthly Services 01/15	1,889.55
Duke Energy	2/26/2015	82655 14438 02/15	1642 Sunlake Blvd Sign 02/15	13.56
POOP 911	2/25/2015	884575	Pet Waste Station Supplies 02/15	123.40
Duke Energy	2/25/2015	93992 33007 0215	19042 Long Lake Ranch Blvd-Pump 0215	61.72
			Total 001 - General Fund	11,324.01
Report Balance				11,324.01

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

**Construction Account Activity Through February 28, 2015**

<b>Inflows:</b>	<b>Debt Proceeds</b>	<b>\$</b>	<b>8,208,208.38</b>
	<b>Underwriter Discount</b>		<b>190,000.00</b>
	<b>Total Bond Proceeds:</b>		<b>8,398,208.38</b>
	<b>Interest Earnings</b>		<b>153.95</b>
	<b>Transfer from COI to Revenue</b>		<b>(0.10)</b>
	<b>Total Inflows</b>	<b>\$</b>	<b>8,398,362.23</b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 02/28/15</b>
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
		<b>Total COI:</b>	<b>\$ (396,405.08)</b>	
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 February 28, 2015**

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)	Cleared
01/07/15	51	Hopping Green Sams	(4,185.89)	Cleared
01/07/15	52	Cornerstone Solutions Group	(137,958.79)	Cleared
01/07/15	53	FIS Outdoor	(117.88)	Cleared
01/07/15	54	Tree Farm 2, Inc.	(9,265.00)	Cleared
02/12/15	55	FIS Outdoor	(7,347.46)	Cleared
02/12/15	56	Hopping Green Sams	(3,708.15)	Cleared
02/12/15	57	The Kearney Companies, LLC	(69,512.21)	Cleared
02/12/15	58	Tree Farm 2, Inc.	(165,715.80)	Cleared
02/12/15	59	FIS Outdoor	(4,396.69)	Cleared

**Total Requisitions: \$ (7,672,290.82)**

**Total COI and Requisitions: \$ (8,068,695.90)**

**Retainage Payable (116,624.57)**

**Total Outflows: (8,185,320.47)**

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

**Construction Account Activity Through February 28, 2015**

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<b>Funds Available in Construction Account at February 28, 2015</b>	<b>\$ 213,041.76</b>
<b>Outstanding Contracts:</b>	
Tree Farm 2, Inc. Project 1808	93,896.94
Cornerstone Solutions Group LLR 1505	809,642.92
The Kearney Companies, LLC	128,506.94
<b>Contract Sub Total:</b>	<b><u>1,032,046.79</u></b>
<b>Committed Funds to be Contributed by Developer</b>	<b>\$ <u>819,005.04</u></b>

**Long Lake Ranch Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/15.
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. The Reserve Account has been funded in March 2015.

**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.
5. Payments for invoices # 965-15-03 of \$450.76 were received in March 2015.