

Long Lake Ranch  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Long Lake Ranch Community Development District**

Balance Sheet

As of 7/31/2014

(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 |
|--|---------------|-------------------|-----------------------|------------------------|-----------------------------------|--------------------------------------|
| <b>Assets</b>                                |               |                   |                       |                        |                                   |                                      |
| Cash in Bank                                 | 5,533         | 0                 | 0                     | 5,533                  | 0                                 | 0                                    |
| Investments                                  | 0             | 914,645           | 3,365,020             | 4,279,665              | 0                                 | 0                                    |
| Accounts Receivable                          | 30,000        | 0                 | 0                     | 30,000                 | 0                                 | 0                                    |
| Prepaid Expenses                             | 2,360         | 0                 | 0                     | 2,360                  | 0                                 | 0                                    |
| Deposits                                     | 800           | 0                 | 0                     | 800                    | 0                                 | 0                                    |
| Fixed Assets                                 | 0             | 0                 | 0                     | 0                      | 4,659,734                         | 0                                    |
| Amount Available in Debt Service             | 0             | 0                 | 0                     | 0                      | 0                                 | 914,645                              |
| Amount to Be Provided Debt Service           | 0             | 0                 | 0                     | 0                      | 0                                 | 8,585,355                            |
| <b>Total Assets</b>                          | <u>38,694</u> | <u>914,645</u>    | <u>3,365,020</u>      | <u>4,318,358</u>       | <u>4,659,734</u>                  | <u>9,500,000</u>                     |
| <b>Liabilities</b>                           |               |                   |                       |                        |                                   |                                      |
| Accounts Payable                             | 8,605         | 0                 | 0                     | 8,605                  | 0                                 | 0                                    |
| Accrued Expenses Payable                     | 6,095         | 0                 | 0                     | 6,095                  | 0                                 | 9,500,000                            |
| Retainage Payable                            | 0             | 0                 | 17,893                | 17,893                 | 0                                 | 0                                    |
| <b>Total Liabilities</b>                     | <u>14,700</u> | <u>0</u>          | <u>17,893</u>         | <u>32,593</u>          | <u>0</u>                          | <u>9,500,000</u>                     |
| <b>Fund Equity &amp; Other Credits</b>       |               |                   |                       |                        |                                   |                                      |
| Beginning Fund Balance                       | 0             | 0                 | 0                     | 0                      | 4,659,734                         | 0                                    |
| Net Changes in Fund Balance                  | 23,993        | 914,645           | 3,347,127             | 4,285,765              | 0                                 | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>23,993</u> | <u>914,645</u>    | <u>3,347,127</u>      | <u>4,285,765</u>       | <u>4,659,734</u>                  | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>38,694</u> | <u>914,645</u>    | <u>3,365,020</u>      | <u>4,318,358</u>       | <u>4,659,734</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 7/31/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget<br/>Remaining</u> |
|--|----------------------|-------------------|-------------------|---------------------|--|
| <b>Revenue</b>                           |                      |                   |                   |                     |  |
| Contributions From Private Sources       |                      |                   |                   |                     |  |
| Developer Contributions                  | 200,000              | 200,000           | 118,824           | (81,176)            | 40.58%   |
| <b>Total Revenue</b>                     | <u>200,000</u>       | <u>200,000</u>    | <u>118,824</u>    | <u>(81,176)</u>     | <u>40.59%</u>                                  |
| <b>Expenditures</b>                      |                      |                   |                   |                     |  |
| Legislative                              |                      |                   |                   |                     |  |
| Supervisor Fees                          | 0                    | 0                 | 2,415             | (2,415)             | 0.00%  |
| Financial & Administrative               |                      |                   |                   |                     |  |
| Administrative Services                  | 3,600                | 3,000             | 3,000             | 0                   | 16.66%   |
| District Management                      | 18,720               | 15,600            | 15,600            | 0                   | 16.66%   |
| District Engineer                        | 5,000                | 4,167             | 13,529            | (9,362)             | (170.58)%                                      |
| Financial Consulting Services            | 3,600                | 3,000             | 3,833             | (833)               | (6.48)%  |
| Accounting Services                      | 10,080               | 8,400             | 9,400             | (1,000)             | 6.74%  |
| Auditing Services                        | 3,500                | 3,500             | 2,500             | 1,000               | 28.57%   |
| Arbitrage Rebate Calculation             | 650                  | 542               | 0                 | 542                 | 100.00%  |
| Public Officials Liability Insurance     | 4,000                | 4,000             | 2,444             | 1,556               | 38.90%   |
| Legal Advertising                        | 2,000                | 1,667             | 3,831             | (2,164)             | (91.54)%                                       |
| Bank Fees                                | 500                  | 417               | 0                 | 417                 | 100.00%  |
| Dues, Licenses & Fees                    | 175                  | 175               | 470               | (295)               | (168.57)%                                      |
| Miscellaneous Fees                       | 500                  | 417               | 0                 | 417                 | 100.00%  |
| Legal Counsel                            |                      |                   |                   |                     |  |
| District Counsel                         | 10,000               | 8,333             | 26,951            | (18,617)            | (169.50)%                                      |
| Electric Utility Services                |                      |                   |                   |                     |  |
| Utility Services                         | 25,000               | 20,833            | 8,204             | 12,630              | 67.18%   |
| Stormwater Control                       |                      |                   |                   |                     |  |
| Mitigation Area Monitoring & Maintenance | 7,000                | 5,833             | 0                 | 5,833               | 100.00%  |
| Aquatic Maintenance                      | 7,000                | 5,833             | 750               | 5,083               | 89.28%   |
| Other Physical Environment               |                      |                   |                   |                     |  |
| General Liability Ins                    | 2,500                | 2,500             | 1,904             | 596                 | 23.82%   |
| Property & Casualty Insurance            | 2,000                | 2,000             | 0                 | 2,000               | 100.00%  |
| Landscape Maintenance                    | 65,000               | 54,167            | 0                 | 54,167              | 100.00%  |
| Contingency                              |                      |                   |                   |                     |  |
| Miscellaneous Contingency                | 29,175               | 24,313            | 0                 | 24,313              | 100.00%  |
| <b>Total Expenditures</b>                | <u>200,000</u>       | <u>168,696</u>    | <u>94,831</u>     | <u>73,865</u>       | <u>52.58%</u>                                  |

**Long Lake Ranch Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget<br/>Remaining</u> |
|--|----------------------|-------------------|-------------------|---------------------|--|
| Exc. Of Revenues<br>Over/(Under) Expenditures                  | 0                    | 31,304            | 23,993            | (7,311)             | 0.00%  |
| Exc. of Rev/Other Sources<br>Over/(Under) Expend/Other<br>Uses | 0                    | 31,304            | 23,993            | (7,311)             | 0.00%  |
| Fund Balance, End of Period                                    | <u>0</u>             | <u>31,304</u>     | <u>23,993</u>     | <u>(7,311)</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 7/31/2014

(In Whole Numbers)

|                                      | Annual Budget   | Current Period<br>Actual | Budget to Actual<br>Variance | Percent Total<br>Budget Remaining<br>- Original |
|--------------------------------------|-----------------|--------------------------|------------------------------|---|
| Revenue                              |                 |                          |                              |   |
| Interest Income                      |                 |                          |                              |   |
| Interest Income                      | 0               | 7                        | 7                            | 0 %   |
| Total Revenue                        | <u>0</u>        | <u>7</u>                 | <u>7</u>                     | <u>0 %</u>                                      |
| Exc. Of Revenues Over/(Under)        | 0               | 7                        | 7                            | 0 %   |
| Expenditures                         |                 |                          |                              |   |
| Other Financing Sources/(Uses)       |                 |                          |                              |   |
| Interfund Transfer                   |                 |                          |                              |   |
| Interfund Transfer                   | 0               | 0                        | 0                            | 0 %   |
| Other                                |                 |                          |                              |   |
| Bond Proceeds                        | 0               | 914,638                  | 914,638                      | 0 %   |
| Total Other Financing Sources/(Uses) | <u>0</u>        | <u>914,638</u>           | <u>914,638</u>               | <u>0 %</u>                                      |
| Fund Balance - End of Period         | <u><u>0</u></u> | <u><u>914,645</u></u>    | <u><u>914,645</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 7/31/2014

(In Whole Numbers)

|   | Annual Budget | Current Period<br>Actual | Budget to Actual<br>Variance | Percent Total<br>Budget Remaining<br>- Original |
|---|---------------|--------------------------|------------------------------|---|
| <b>Revenue</b>                                |               |                          |                              |   |
| Interest Income                               |               |                          |                              |   |
| Interest Income                               | 0             | 58                       | 58                           | 0 %   |
| <b>Total Revenue</b>                          | <b>0</b>      | <b>58</b>                | <b>58</b>                    | <b>0 %</b>                                      |
| <b>Expenditures</b>                           |               |                          |                              |   |
| 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             | 4,659,734                | (4,659,734)                  | 0 %   |
| <b>Total Expenditures</b>                     | <b>0</b>      | <b>5,012,329</b>         | <b>(5,012,329)</b>           | <b>0 %</b>                                      |
| Exc. Of Revenues Over/(Under)<br>Expenditures | 0             | (5,012,271)              | (5,012,271)                  | 0 %   |
| <b>Other Financing Sources/(Uses)</b>         |               |                          |                              |   |
| Interfund Transfer                            |               |                          |                              |   |
| Interfund Transfer                            | 0             | (0)                      | (0)                          | 0 %   |
| Other   |               |                          |                              |   |
| Bond Proceeds                                 | 0             | 8,398,208                | 8,398,208                    | 0 %   |
| <b>Total Other Financing Sources/(Uses)</b>   | <b>0</b>      | <b>8,398,208</b>         | <b>8,398,208</b>             | <b>0 %</b>                                      |
| Fund Balance - Beginning of Period            | 0             | (38,810)                 | (38,810)                     | 0 %   |
| Fund Balance - End of Period                  | 0             | 3,347,127                | 3,347,127                    | 0 %   |

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

| <u>Account</u>                       | <u>Investment</u>                               | <u>Balance as of</u><br><u>July 31, 2014</u> |
|--------------------------------------|---|--|
| US Bank Series 2014 Cap I A-1        | First American Treasury Obligation Fund Class Z | \$ 106,433                                   |
| US Bank Series 2014 Revenue          | First American Treasury Obligation Fund Class Z | 5  |
| 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 | 116,957                                      |
| US Bank Series 2014 Reserve A-2      | First American Treasury Obligation Fund Class Z | 370,475                                      |
|                                      | <b>Total Debt Service Fund Investments</b>      | <b>\$ 914,645</b>                            |
| 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 | 3,355,425                                    |
|                                      | <b>Total Capital Project Fund Investments</b>   | <b>\$ 3,365,020</b>                          |

**Long Lake Ranch Community Development District**

Summary A/R Ledger

From 7/1/2014 Through 7/31/2014

| <u>Invoice/Credit Date</u> | <u>Customer Name</u> | <u>Invoice/Credit Number</u> | <u>Current Balance</u>  |
|----------------------------|----------------------|------------------------------|-------------------------|
| 7/24/2014                  | Long Lake Ranch, LLC | DF0714                       | <u>30,000.00</u>        |
| Report Balance             |                      |                              | <u><u>30,000.00</u></u> |



**Long Lake Ranch Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

| <u>Vendor Name</u>   | <u>Invoice/...<br/>Date</u> | <u>Invoice/Credit<br/>Number</u> | <u>Invoice/Credit Description</u>       | <u>Current Balance</u> |
|----------------------|-----------------------------|----------------------------------|---|------------------------|
| Heidt Design         | 7/31/2014                   | 13115                            | Engineering Service 07/01/14 - 07/31/14 | 2,528.71               |
| Hopping Green & Sams | 7/31/2014                   | 77331                            | General Monthly Services 06/14          | 5,941.91               |
| Duke Energy          | 7/29/2014                   | 93992 33007<br>0714              | 19042 Long Lake Ranch Blvd-Pump 0714    | 134.77                 |
|                      |                             |                                  | Total 001 - General Fund                | 8,605.39               |
| Report Balance       |                             |                                  |   | 8,605.39               |

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

**Construction Account Activity Through July 31, 2014**

|                 |                             |    |              |
|-----------------|-----------------------------|----|--------------|
| <b>Inflows:</b> | <b>Debt Proceeds</b>        | \$ | 8,208,208.38 |
|                 | <b>Underwriter Discount</b> |    | 190,000.00   |
|                 | <b>Total Bond Proceeds:</b> |    | 8,398,208.38 |
|                 | <b>Interest Earnings</b>    |    | 57.88        |
|                 | <b>Total Inflows</b>        | \$ | 8,398,266.26 |

**Outflows: Requisitions**

| Requisition<br>Date | Requisition<br>Number | Contractor                       | Amount                | Status<br>As of 07/31/14 |
|---------------------|-----------------------|----------------------------------|-----------------------|--------------------------|
| 6/6/2014            | COI                   | Underwriter Discount             | (190,000.00)          | Cleared                  |
| 6/6/2014            | COI                   | Bryant Miller Olive              | (30,000.00)           | Cleared                  |
| 6/6/2014            | COI                   | Holland Knight LLP               | (5,250.00)            | Cleared                  |
| 6/6/2014            | COI                   | Nabors Giblin Nickerson          | (51,000.00)           | Cleared                  |
| 6/6/2014            | COI                   | Rizzetta & Co, Inc.              | (35,000.00)           | Cleared                  |
| 6/6/2014            | COI                   | Hopping Green Sams               | (65,000.00)           | Cleared                  |
| 6/6/2014            | COI                   | Prager & Co., LLC                | (5,000.00)            | Cleared                  |
| 6/6/2014            | COI                   | US Bank                          | (8,755.08)            | Cleared                  |
| 6/6/2014            | COI                   | Image Masters                    | (1,400.00)            | Cleared                  |
|                     |                       | <b>Total COI: \$</b>             | <b>(391,405.08)</b>   |                          |
|                     |                       |                                  |                       |                          |
| 6/9/2014            | 1                     | Tree Farm 2, Inc.                | (5,786.25)            | Cleared                  |
| 6/9/2014            | 2                     | FIS Outdoor                      | (6,409.57)            | Cleared                  |
| 6/9/2014            | 3                     | Hopping Green Sams               | (37,941.55)           | Cleared                  |
| 6/11/2014           | 4                     | Tree Farm 2, Inc.                | (42,329.40)           | Cleared                  |
| 6/11/2014           | 5                     | Cornerstone Solutions Group      | (161,034.60)          | Cleared                  |
| 6/11/2014           | 6                     | Miracle Recreation Equipment Co. | (96,851.00)           | Cleared                  |
| 6/24/2014           | 7                     | FIS Outdoor                      | (3,995.40)            | Cleared                  |
| 6/24/2014           | 8                     | Long Lake Ranch LLC              | (210,276.73)          | Cleared                  |
| 6/24/2014           | 9                     | Long Lake Ranch LLC              | (253,857.25)          | Cleared                  |
| 7/17/2014           | 10                    | FIS Outdoor                      | (6,125.92)            | Cleared                  |
| 7/17/2014           | 11                    | Hopping Green Sams               | (3,940.72)            | Cleared                  |
| 7/17/2014           | 12                    | Cornerstone Solutions Group      | (9,440.00)            | Cleared                  |
| 7/29/2014           | 13                    | GeoPoint Surveying, Inc.         | (325.00)              | Cleared                  |
| 7/29/2014           | 14                    | Cornerstone Solutions Group      | (146,216.88)          | Cleared                  |
| 7/29/2014           | 15                    | Long Lake Ranch LLC              | (3,657,311.11)        | Cleared                  |
|                     |                       | <b>Total Requisitions: \$</b>    | <b>(4,641,841.38)</b> |                          |

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

**Construction Account Activity Through July 31, 2014**

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|                             |                       |
|-----------------------------|-----------------------|
| Total COI and Requisitions: | (5,033,246.46)        |
| Retainage Payable           | <u>(17,892.73)</u>    |
| Total Outflows:             | <u>(5,051,139.19)</u> |

|  |                        |
|--|------------------------|
| Funds Available in Construction Account at July 31, 2014 | <u>\$ 3,347,127.07</u> |
|--|------------------------|

**Outstanding Contracts:**

|                             |            |
|-----------------------------|------------|
| Cornerstone Solutions Group | 396,770.67 |
|-----------------------------|------------|

|                     |                   |
|---------------------|-------------------|
| Contract Sub Total: | <u>396,770.67</u> |
|---------------------|-------------------|

|                             |                        |
|-----------------------------|------------------------|
| Uncommitted Funds Available | <u>\$ 2,950,356.39</u> |
|-----------------------------|------------------------|

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/2014.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.