

Long Lake Ranch
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Long Lake Ranch Community Development District

Balance Sheet

As of 3/31/2015

(In Whole Numbers)

	General Fund	Reserve 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	40,299	0	0	0	40,299	0	0
Investments	0	20,000	1,565,852	70,696	1,656,548	0	0
Accounts Receivable	57,379	0	296,414	116,625	470,418	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	8,610	0	0	0	8,610	0	0
Due From Others	0	0	200	0	200	0	0
Fixed Assets	0	0	0	0	0	8,077,935	0
Amount Available in Debt Service	0	0	0	0	0	0	1,862,466
Amount to Be Provided Debt Service	0	0	0	0	0	0	6,832,534
Total Assets	<u>106,288</u>	<u>20,000</u>	<u>1,862,466</u>	<u>187,320</u>	<u>2,176,075</u>	<u>8,077,935</u>	<u>8,695,000</u>
Liabilities							
Accounts Payable	12,251	0	0	0	12,251	0	0
Accrued Expenses Payable	11,962	0	0	0	11,962	0	8,695,000
Retainage Payable	0	0	0	116,625	116,625	0	0
Due To Other Funds	200	0	0	0	200	0	0
Total Liabilities	<u>24,413</u>	<u>0</u>	<u>0</u>	<u>116,625</u>	<u>141,037</u>	<u>0</u>	<u>8,695,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	5,747	0	1,283,441	2,079,344	3,368,532	0	0
Net Changes in Fund Balance	76,128	20,000	579,025	(2,008,648)	(1,333,495)	8,077,935	0
Total Fund Equity & Other Credits	<u>81,875</u>	<u>20,000</u>	<u>1,862,466</u>	<u>70,696</u>	<u>2,035,038</u>	<u>8,077,935</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>106,288</u>	<u>20,000</u>	<u>1,862,466</u>	<u>187,320</u>	<u>2,176,075</u>	<u>8,077,935</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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenue					
Special Assessments					
Off Roll	244,764	244,764	244,763	(1)	0.00%
Total Revenue	244,764	244,764	244,763	(1)	0.00%
Expenditures					
Legislative					
Supervisor Fees	2,400	1,200	1,710	(510)	28.76%
Financial & Administrative					
Administrative Services	3,600	1,800	1,800	0	50.00%
District Management	18,720	9,360	9,360	0	50.00%
District Engineer	12,000	6,000	3,962	2,038	66.98%
Disclosure Report	5,000	2,500	5,000	(2,500)	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	4,300	4,300	0	49.99%
Accounting Services	16,080	8,040	8,040	0	50.00%
Auditing Services	2,600	0	500	(500)	80.76%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	2,567	1,266	1,266	(0)	50.67%
Miscellaneous	500	250	75	175	85.01%
Legal Advertising	2,000	1,000	1,328	(328)	33.57%
Dues, Licenses & Fees	175	175	175	0	0.00%
Travel	1,223	612	0	612	100.00%
Website Fees & Maintenance	3,600	1,800	0	1,800	100.00%
Legal Counsel					
District Counsel	25,000	12,500	15,794	(3,294)	36.82%
Security Operations					
Security Service	0	0	2,555	(2,555)	0.00%
Security Camera Maintenance	1,000	500	30,046	(29,546)	(2,904.62)%
Electric Utility Services					
Street Lights	45,804	22,902	18,550	4,352	59.50%
Utility Services	19,040	9,520	17,811	(8,291)	6.45%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	720	360	0	360	100.00%

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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>
Water-Sewer Combination Services					
Utility Services	2,400	1,200	2,287	(1,087)	4.70%
Stormwater Control					
Aquatic Maintenance	6,480	3,240	3,240	0	50.00%
Mitigation Area Monitoring & Maintenance	6,500	3,250	1,350	1,900	79.23%
Stormwater System Maintenance	1,000	500	300	200	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	1,500	(1,500)	0.00%
Well Maintenance	1,000	500	0	500	100.00%
Irrigation Repairs	3,000	1,500	0	1,500	100.00%
Janitorial Services	600	300	0	300	100.00%
Landscape Replacement Plants, Shrubs, Trees	0	0	525	(525)	0.00%
Road & Street Facilities	5,000	2,500	10,185	(7,685)	(103.70)%
Sidewalk Repair & Maintenance	5,000	2,500	0	2,500	100.00%
Roadway Repair & Maintenance	2,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,500	5,346	(2,846)	(6.92)%
Total Expenditures	<u>224,764</u>	<u>115,405</u>	<u>148,635</u>	<u>(33,231)</u>	<u>33.87%</u>
Exc. Of Revenues Over/(Under) Expenditures	<u>20,000</u>	<u>129,359</u>	<u>96,128</u>	<u>(33,231)</u>	<u>(380.64)%</u>
Other Financing Sources/Uses					
Capital Reserve Transfer	(20,000)	(20,000)	(20,000)	0	0.00%
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>109,359</u>	<u>76,128</u>	<u>(33,231)</u>	<u>0.00%</u>

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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>109,359</u>	<u>81,875</u>	<u>(27,484)</u>	<u>0.00%</u>

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(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	20,000	0	0 %
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	<u>0</u>	<u>20,000</u>	<u>20,000</u>	<u>0 %</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>20,000</u></u>	<u><u>20,000</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Income				
Interest Income	0	42	42	0 %
Special Assessments				
Tax Roll	135,301	135,301	0	0 %
Off Roll	564,294	477,923	(86,371)	(15)%
Prepayment	0	1,005,719	1,005,719	0 %
Total Revenue	<u>699,594</u>	<u>1,618,985</u>	<u>919,391</u>	<u>131 %</u>
Expenditures				
Debt Service				
Interest	644,594	234,960	409,634	64 %
Principal	55,000	805,000	(750,000)	(1,364)%
Total Expenditures	<u>699,594</u>	<u>1,039,960</u>	<u>(340,366)</u>	<u>(49)%</u>
Exc. Of Revenues Over/(Under) Expenditures	0	579,025	579,025	0 %
Other Financing Sources/(Uses)				
Interfund Transfer	0	0	0	0 %
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	579,025	579,025	0 %
Fund Balance - Beginning of Period	0	1,283,441	1,283,441	0 %
Fund Balance - End of Period	<u>0</u>	<u>1,862,466</u>	<u>1,862,466</u>	<u>0 %</u>

Long Lake Ranch Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Income				
Interest Income	0	46	46	0 %
Contributions From Private Sources				
Developer Contributions	0	116,625	116,625	0 %
Total Revenue	<u>0</u>	<u>116,671</u>	<u>116,671</u>	<u>0 %</u>
Expenditures				
Financial & Administrative				
District Engineer	0	5,000	(5,000)	0 %
Other Physical Environment				
Improvements Other Than Buildings	0	2,120,319	(2,120,319)	0 %
Total Expenditures	<u>0</u>	<u>2,125,319</u>	<u>(2,125,319)</u>	<u>0 %</u>
Exc. Of Revenues Over/(Under) Expenditures	0	(2,008,648)	(2,008,648)	0 %
Other Financing Sources/(Uses)				
Interfund Transfer	0	(0)	(0)	0 %
Exc. of Rev/Other Sources Over/(Under) Expend/Other Uses	0	(2,008,648)	(2,008,648)	0 %
Fund Balance - Beginning of Period	0	2,079,344	2,079,344	0 %
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>70,696</u></u>	<u><u>70,696</u></u>	<u><u>0 %</u></u>

Long Lake Ranch CDD
Investment Summary
March 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 20,000
	Total Reserve Fund Investments	\$ 20,000
US Bank Series 2014 Revenue	First American Treasury Obligation Fund Class Y	\$ 288,803
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	585,796
	Total Debt Service Fund Investments	\$ 1,565,852
US Bank Series 2014 Construction	First American Treasury Obligation Fund Class Y	\$ 70,696
	Total Capital Project Fund Investments	\$ 70,696

Long Lake Ranch Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<u>Invoice/Credit Date</u>	<u>Customer Name</u>	<u>Invoice/Credit Number</u>	<u>Current Balance</u>
3/26/2015	Long Lake Ranch, LLC	32615	440.95
10/1/2014	Long Lake Ranch, LLC	965-15-01	28,327.22
1/2/2015	Beazer Homes Corp	965-15-02R	147,344.58
10/1/2014	MI Homes of Tampa LLC	965-15-03	175,996.67
10/1/2014	Homeowners FY14-15	965-15-04 to18	739.46
10/1/2014	Pasco County Tax Collector	FY14-15	944.47
3/31/2015	Long Lake Ranch, LLC	Retainage	<u>116,624.57</u>
Report Balance			<u><u>470,417.92</u></u>

Long Lake Ranch Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

Vendor Name	Invoice/Credit Date	Invoice/Credit Number	Invoice/Credit Description	Current Balance
Meridian Security, LLC	3/23/2015	1123	Security Officer 03/15/15 - 03/21/15	630.00
Meridian Security, LLC	3/30/2015	1128	Security Officer 03/22/15 - 03/28/15	420.00
Grau and Associates	2/3/2015	12567	Audit Service PE 09/30/14	500.00
Duke Energy	3/23/2015	13725 95055 03/15	18889 Long Lake Ranch Blvd Lite 03/15	61.00
Duke Energy	3/31/2015	13725 95055 03/15	18889 Long Lake Ranch Blvd Lite 03/15	5.57
Heidt Design	12/31/2014	14700	Engineering Service 12/01/14 - 12/31/14	130.15
LES Corp	3/24/2015	1503-105	Janitorial Services 03/15	175.00
Heidt Design	3/31/2015	15636	Engineering Service 03/01/15 - 03/31/15	1,925.00
Gaydos Hydro Services, LLC	3/23/2015	2015-158	Aquatic Maintenance 03/15	540.00
Duke Energy	3/27/2015	26513 31076 03/15	18981 Long Lake Ranch Blvd Amenities 03/15	178.63
Duke Energy	3/27/2015	29246 57172 03/15	18888 Long Lake Blvd Cordgrass Entry 03/15	14.28
Hopping Green & Sams	3/16/2015	80953	General Monthly Services 02/15	4,117.43
Duke Energy	3/27/2015	82655 14438 03/15	1642 Sunlake Blvd Sign 03/15	14.40
Austin Outdoor, LLC	3/23/2015	83912	Spring Annuals Installed 03/15	3,402.00
POOP 911	3/25/2015	908539	Pet Waste Station Supplies 03/15	123.40
Duke Energy	3/27/2015	93992 33007 0315	19042 Long Lake Ranch Blvd-Pump 0315	13.92
Total 001 - General Fund				12,250.78
Report Balance				12,250.78

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

Construction Account Activity Through March 31, 2015

Inflows:	Debt Proceeds	\$	8,208,208.38
	Underwriter Discount		190,000.00
	Total Bond Proceeds:		8,398,208.38
	Interest Earnings		156.29
	Transfer from COI to Revenue		(0.10)
	Total Inflows	\$	8,398,364.57

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/15
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 March 31, 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	Hardscapes 2, Inc.	(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
03/13/15	60	Tree Farm 2, Inc.	(91,783.58)	Cleared
03/13/15	61	FIS Outdoor	(1,928.13)	Cleared
03/13/15	62	Hopping Green Sams	(1,359.03)	Cleared
03/13/15	63	The Kearney Companies, LLC	(19,491.22)	Cleared
03/24/15	64	Hardscapes 2, Inc.	(135,744.53)	Cleared
03/24/15	65	Hopping Green Sams	(1,860.06)	Cleared
03/24/15	66	Tree Farm 2, Inc.	(6,806.38)	Cleared

Total Requisitions: \$ (7,931,263.75)

**LONG LAKE RANCH
COMMUNITY DEVELOPMENT DISTRICT
Supplemental Construction S2015**

Construction Account Activity Through March 31, 2015

Inflows:	Developer Contributions	\$	-
	Developer AR		<u>116,624.57</u>

Total Inflows \$ 116,624.57

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/15
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Total Requisitions: \$ -

Total COI and Requisitions: \$ -

Retainage Payable (116,624.57)

Total Outflows: (116,624.57)

Funds Available in Construction Account at March 31, 2015 \$ -

Long Lake Ranch Community Development District
Notes to Unaudited Financial Statements
March 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$20,000 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$20,000.

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.