

LT RANCH COMMUNITY DEVELOPMENT DISTRICT



REGULAR MEETING AGENDA

February 9, 2022

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37th STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

February 2, 2022

Board of Supervisors

LT Ranch Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the LT Ranch Community Development District will be held on **Wednesday, February 9, 2022, at 11:00 A.M.** at the offices of **Taylor Morrison 551 Cattlemen Road, Suite 200, Sarasota Florida 34232.**

WebEx link and telephone number to join/watch the meeting:

<https://districts.webex.com/districts/j.php?MTID=mc97ff7069e22d33b9400c82c3e49cd3b>

Access Code: **2342 771 1293**, Event password: **Egret**

Phone: **408-418-9388** and enter the access code **2342 771 1293** to join the meeting.

Agenda

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. December 8, 2021 – Regular Meeting Minutes.
3. Consideration of a Promissory Note with Taylor Morrison and a Funding Letter Agreement from Taylor Morrison in the amount of \$200,000.00 to fund landscaping damage from the weather and other related operating expenses through September 30, 2022, with a repayment from the District's agreement to levy assessments in Fiscal Year 2023 in a sufficient amount to repay the note in full.
4. Consideration of **Resolution 2022-3**, a resolution of the Board of Supervisors amending the Fiscal Year 2022 adopted budget.
5. Consideration of the Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2021.
6. Staff Reports.
 - I. District Attorney.
 - II. District Engineer.

- a) Stormwater Report update.
 - III. District Asset Manager.
 - a) Report January 1, 2022.
 - IV. District Manager.
 - a) Financial Statement for period ending November 30, 2021 (unaudited).
 - b) Financial Statement for period ending December 31, 2021 (unaudited).
7. Supervisor's Requests and Audience Comments.
8. Adjournment.

The first order of business is the Call to Order and Roll Call.

The second order of business is the consideration of the Minutes from the December 8, 2021, Regular Meetings.

The third order of business is the consideration of a Promissory Note with Taylor Morrison and a Funding Letter from Taylor Morrison in the amount of \$200,000.00 to fund landscaping damage from the weather and other related operating expenses through September 30, 2022, with a repayment from the District's agreement to levy assessments in Fiscal Year 2023 in a sufficient amount to repay the note in full.

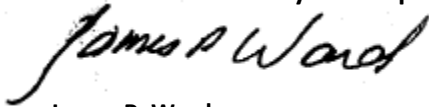
The fourth order of business is the consideration of **Resolution 2022-3**, a resolution of the Board of Supervisors of the District authorizing the amendment to the adopted budget for Fiscal Year 2022, to include the Promissory Note with Taylor Morrison in the amount of \$200,000.000.

The fifth order of business is the Acceptance of the Audited Financial Statements for Fiscal Year 2021, covering the period October 1, 2020, through September 30, 2021. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

The remainder of the agenda is standard in nature, and I look forward to seeing you at the meeting. If you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Sincerely,

LT Ranch Community Development District



James P. Ward
District Manager

1
2
3
4
5
6
7
8

**MINUTES OF MEETING
LT RANCH
COMMUNITY DEVELOPMENT DISTRICT**

9
10
11
12
13
14
15

The Regular Meeting of the Board of Supervisors of the LT Ranch Community Development District was held on Wednesday, December 8, 2021, at 11:00 a.m. at the offices of Taylor Morrison 551 Cattlemen Road, Suite 200, Sarasota Florida 34232.

16
17
18
19
20
21

Present and constituting a quorum:

John Wollard	Chairperson
Scott Turner	Assistant Secretary
Christy Zelaya	Assistant Secretary
Karen Goldstein	Assistant Secretary
Jim Turner	Assistant Secretary (arrived at 11:10 a.m.)

22
23
24
25
26
27
28
29
30

Also present were:

James P. Ward	District Manager
Wes Haber	District Attorney
Ron Schwied	District Engineer
Grant Wilbanks	Waldrop Engineering

31
32
33
34
35
36
37
38
39
40
41

Audience:

Nathan with Down to Earth (ph)
Scott Carlson (ph)

42
43
44
45
46
47
48

All resident's names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE TRANSCRIBED IN *ITALICS*.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 11:00 a.m. He conducted roll call; all Members of the Board were present, with the exception of Jim Turner, constituting a quorum. (Mr. Turner arrived at 11:10 a.m.)

SECOND ORDER OF BUSINESS

Consideration of Minutes

September 8, 2021 – Regular Meeting Minutes

Mr. Ward asked if there were any additions, deletions, or corrections for the Minutes. Hearing none, he called for a motion to approve the Minutes.

On MOTION made by Mr. John Wollard, seconded by Mr. Scott Turner, and with all in favor, the September 8, 2021, Regular Meeting Minutes were approved.

49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95

THIRD ORDER OF BUSINESS **Consideration of Resolution 2022-1**

Consideration of Resolution 2022-1, a resolution of the Board of Supervisor’s approving a Landscape Maintenance and Installation Agreement between the State of Florida Department of Transportation and the LT Ranch Community Development District

Mr. Wollard: This is the agreement for the roundabout landscape maintenance to be taken on by the CDD, although it's between the CDD and DOT. Correct?

Mr. Ward: Yes, sir.

Mr. Wollard: I don't know if I'm the right person to explain it, but that's essentially what it is. The roundabout out at Lorraine and Clark. It's a DOT roundabout, but we are going to put it into the CDD maintenance, so we have the same consistency as Lorraine.

Mr. Ward asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Mr. John Wollard, seconded by Ms. Karen Goldstein, and with all in favor, Resolution 2022-1 was adopted, and the Chairperson was authorized to sign.

FOURTH ORDER OF BUSINESS **Consideration of Award of Bid**

Consideration of award of bid for landscaping and irrigation maintenance of District assets

Mr. Ward: Just in the way of some brief background, the District currently has an agreement with the Skye Ranch Master Association Inc. for the maintenance of these assets. That agreement has been in place just about a year now. We have gone out and rebid this project. As you might recall this was bid a little more than a year ago for basically the same services. I will ask Mr. Wilbanks to take a few moments and go through that bid with you. He was kind enough to prepare a rather detailed analysis of all of the bids and to provide you a recommendation with an award.

Mr. Grant Wilbanks: We received five bids from proposers, and we have one who declined a bid. They are noted on this spreadsheet as well. I apologize for the format of this spreadsheet. It is quite cumbersome, but as you can see there is a lot of data to be entered and the point of this is to provide a side by side comparison, so we clearly understand who provided what and whether it was complete and accurate. This is a side by side comparison. The document that I gave you is a summary of that. It speaks a little bit to the methodology of how all this was plotted, how this evaluation was performed, but essentially this document takes the spreadsheet information and summarizes it. At the end of this document, you will find a scoring chart which was derived from the scoring process outlined in the project manual. The evaluation criteria is broken up into six categories: personnel and equipment,

96 *experience, understanding scope of the RFP, financial capacity, price and reasonableness of all numbers.*
97 *Each one of those categories is assigned a potential score of 20 points possible, all the way down to 5*
98 *points possible, depending on the category. Some of this criteria is a bit subjective. Some of the*
99 *proposers provided lots of additional material including the information about their company, their*
100 *services, personnel, financials, you name it, probably way more than anyone could really thoroughly*
101 *understand and use within the time frame allowed to do this evaluation, but certainly ample and*
102 *adequate. Some proposers provided only the minimum if that. We have tried to capture that both ways*
103 *in each of these materials. I would recommend that we look at the last page below the conclusion at the*
104 *scoring which takes each one of these six categories. You can see the scores for each and range from 87*
105 *to 47. The evaluation criteria scoring provided a bit of a methodology for each category. Again, it's a bit*
106 *subjective but utilized in a side by side comparison and the completeness and thoroughness of each*
107 *proposal, then looking at supplemental materials such as references, resumes, and things of that nature.*
108 *You put all this in a hopper, and you develop a methodology for scoring. Some of these items are easy. If*
109 *you left out critical information, then that works against you. If you did not complete information that*
110 *works against you. Things of that nature. So, try to be fair and not penalize the proposer for what might*
111 *be considered a minor item, for instance, if you submitted one of the affidavits, but it was not notarized,*
112 *you got penalized one point for that. If you submitted multiple affidavits that were not notarized you still*
113 *only got one point, it wasn't one point for each item, it was comprehensive. Some of the more important*
114 *items, when you get into pricing, there were three members that did not propose the initial term grand*
115 *total. That's a big problem. That can lead to what might even be considered disqualification. I will leave*
116 *that up to the Board to determine. Where it does work in very specifically is when we have to create an*
117 *average between the initial contract term, the first and second renewal terms, and apply that average to*
118 *the price scoring in the evaluation criteria, which is for a full 25 points. So, logically, if one of those three*
119 *prices is not provided, it is impossible to provide a fair average, so the score would be zero. There were*
120 *only two proposals who had a score for item number 5 price because they submitted all three of those*
121 *numbers. I have a very detailed analysis or methodology for one of the proposers, and I used the highest*
122 *score, and I can go down this item by item and explain the score and rationale and the point deduction to*
123 *you if you want. I did start with everyone having 100 points, so the way I worked it out is I deducted*
124 *points under each of the six categories depending on what was left out, what was not accurate and what*
125 *was not thoroughly completed. When you add it all up and you go back to that back page again, it is*
126 *pretty clear on the scoring process. He asked if there were any questions.*

127

128 *Mr. Wollard: Two points of clarification: 1. From a scope standpoint what is currently being done under*
129 *the HOA scope should mirror what we are now bidding for the CDD correct? What we are doing is*
130 *essentially taking it out of the HOA and putting it in the CDD. The scope is not changing.*

131

132 *Mr. Wilbanks: The scope is clearly outlined in the project manual. There should be no deviation from*
133 *that. Theoretically all the bids should be apples to apples based on the scope outlined in the project*
134 *manual.*

135

136 *Mr. Wollard: And then the second point would be, we just passed a resolution for the roundabout to be*
137 *put into the CDD maintenance. I don't believe this bid contemplated the roundabout as it is not*
138 *constructed yet, so I don't know that we had the information yet, but I just want to make sure that is in*
139 *there as well.*

140

141 *Mr. Wilbanks: That is correct.*

142

143 *Mr. Ward: Out of curiosity Grant, what is your recommendation?*

144
 145 *Mr. Wilbanks: My recommendation would be the highest scorer, and that would be Landscape*
 146 *Maintenance Professionals. They by far had the most complete submittal, an outstanding submittal in*
 147 *my opinion. They had all the critical numbers. I don't think anyone else's submittal was even close to*
 148 *theirs as far as completeness and their prices were, I think, extremely reasonable. I will speculate a little*
 149 *bit here and say that if everyone had provided all of the pricing data required, they perhaps still would*
 150 *have been the low bidder. I think that's probably a win-win there.*

151
 152 Mr. Ward asked if there were any additional questions from the Board or audience members.

153
 154 *Nathan: This is Nathan with Down to Earth. I was wondering if the evaluation would be available to*
 155 *review from Waldrop.*

156
 157 *Mr. Ward: Yes, sir. You can email me, or Waldrop, and we will provide a copy to you.* He asked if there
 158 were any additional questions; hearing none, he called for a motion.

159
 160 *Mr. Jere Earlywine: I think we need to approve some scoring too, to the extent that you have some*
 161 *scoring, and with that final ranking, and then authorize the award.*

162
 163 **On MOTION made by Mr. John Wollard, seconded by Ms. Karen**
 164 **Goldstein, and with all in favor, the scoring and ranking were**
 165 **approved, and the bid was awarded to Landscaping Maintenance**
 166 **Professionals.**

167
 168
 169 **FIFTH ORDER OF BUSINESS** **Consideration of Termination of Agreement**

170
 171 **Consideration of Termination of Agreement between the LT Ranch Community Development District**
 172 **and Skye Ranch Master Association, Inc.**

173
 174 *Mr. Ward: As I mentioned at the outset, we have an agreement with the Master Association for the*
 175 *maintenance of this existing asset. This simply permits us to terminate that agreement immediately and*
 176 *then enter into an agreement with the bidder who was just awarded.* He asked if there were any
 177 questions; hearing none, he called for a motion.

178
 179 **On MOTION made by Mr. John Wollard, seconded by Mr. Scott Turner,**
 180 **and with all in favor, the Agreement with Skye Ranch Master**
 181 **Association, Inc. was terminated.**

182
 183
 184 **SIXTH ORDER OF BUSINESS** **Staff Reports**

185
 186 **a) District Attorney**

187
 188 *Mr. Earlywine: From time to time, we have been working on some real estate due diligence and also*
 189 *getting geared up for next year's bond issue. Beyond that I don't have anything to report.*

190

191 **b) District Engineer**

192

193 **I. Report October 1, 2021**

194 **II. Report November 1, 2021**

195 **III. Report December 1, 2021**

196

197 No report.

198

199 **c) District Manager**

200

201 **I. Financial Statements for period ending June 30, 2021 (unaudited)**

202 **II. Financial Statements for period ending July 31, 2021 (unaudited)**

203

204 *Mr. Ward: There has been a law that was enacted at the last legislative session that requires*
 205 *Districts to report certain information relative to our stormwater needs and to the extent that*
 206 *Districts have utilities services like water and sewer. They are required to be reported. Enclosed in*
 207 *your package was the reporting requirements due to be filed on June 30, 2022. Waldrop*
 208 *Engineering has already been asked to begin the preparation of documents necessary for that.*
 209 *Basically, it provides long term capital requirements for the overall stormwater management*
 210 *system, overall operating requirements on a long term basis, and then this information is to be*
 211 *updated every 5 years. The plan is to get that done over the next 60 to 90 days and then that will*
 212 *be back to you for your review and consideration before we are required to file that in June of next*
 213 *year. Are there any questions? There were none.*

214

215

216 **SEVENTH ORDER OF BUSINESS**

Supervisor’s Requests and Audience Comments

217

218 Mr. Ward asked if there were any Supervisor’s requests; there were none. He asked if there were any
 219 audience questions or comments.

220

221 *Mr. Scott Carlson: (Indecipherable).*

222

223 *Mr. Wollard: Jim, he’s asking for the start date. I believe we made the contract effective January 1, is*
 224 *that correct?*

225

226 *Mr. Ward: We are trying to get this done before January 1.*

227

228 *Mr. Earlywine: Jim, if you want, we will circulate the notice letters and new contract here shortly if that’s*
 229 *helpful to you.*

230

231 *Mr. Ward: Extraordinarily helpful. Thank you. Please do it.*

232

233

234 **EIGHTH ORDER OF BUSINESS**

Adjournment

235

236 Mr. Ward adjourned the meeting at approximately 11:20 a.m.

237

238
239
240
241
242
243
244
245
246

**On MOTION made by Mr. John Wollard, seconded by Mr. Scott Turner,
and with all in favor, the meeting was adjourned.**

LT Ranch Community Development District

James P. Ward, Secretary

John Wollard, Chairperson

DRAFT

**PROMISSORY NOTE
(FY 2021/2022 FUNDING AGREEMENT)**

February 2, 2022

\$200,000.00

FOR VALUE RECEIVED, the undersigned, **LT RANCH COMMUNITY DEVELOPMENT DISTRICT (“Maker”)** promises to pay to the order of **TAYLOR MORRISON OF FLORIDA, INC., (“Holder”)** the principal sum of **TWO HUNDRED THOUSAND DOLLARS AND NO/100 CENTS (\$200,000.00)**, in lawful money of the United States, said principal and interest to be payable as set forth below.

Background

WHEREAS, the Maker and Holder previously entered into that certain Deficit Funding Agreement dated February 1, 2022 (“**Deficit Funding Agreement**”) whereby Holder agreed to advance certain funds (“**Advanced Funding**”) to Maker in order to facilitate the Maker’s operations for fiscal year 2021-2022; and

WHEREAS, in connection with the Deficit Funding Agreement, Maker agreed to reimburse Holder subject to certain conditions and upon receipt of certain special assessment monies; and

WHEREAS, with fiscal year 2021-2022 having come to a close, Maker and Holder desire to set forth the specific amounts due under the Deficit Funding Agreement and the terms of repayment;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

Terms

1. **MATURITY DATE**. As set forth in the Deficit Funding Agreement but no later than March 31, 2023.

2. **PAYMENT**. The principal sum of **\$200,000.00** shall be due no later than the Maturity Date. Maker and Holder agree that no other amounts are due under the Deficit Funding Agreement. The parties recognize and agree that any such repayment shall be subject to the District’s successful and lawful completion of its budget and assessment processes. In the event that the District is unable to successfully and lawfully complete its budget and assessment processes to secure funding to repay the Advanced Funding, after taking reasonable actions to do so, then the District shall have no repayment obligation hereunder.

3. **PREPAYMENT.** The Maker may prepay all or part of the principal of this Note at any time without penalty.
4. **DEFAULT RATE.** No interest shall be due on this Note.
5. **CONSENT AND WAIVER.** Maker does hereby, (a) consent to any forbearance or extension of the time or manner of payment hereof; (b) agree that no course of dealing or delay or omission or forbearance on the part of the Holder in exercising or enforcing any of its rights or remedies hereunder or under any instrument securing this Note shall impair or be prejudicial to any of the Holder's rights and remedies hereunder or to the enforcement hereof and that the Holder may extend, modify or postpone the time and manner of payment and performance of this Note and may release, wholly or partially, partially or wholly, any person or party primarily or secondarily liable with respect to this Note, all without notice to or consent by any party primarily or secondarily liable hereunder and without thereby releasing, discharging or diminishing its rights and remedies against any other party primarily or secondarily liable hereunder; (c) waive notice of acceptance of this Note, notice of the occurrence of any default hereunder or under any instrument securing this Note and presentment, demand, protest, notice of dishonor and notice of protest and notices of any and all action at any time taken or omitted by the Holder in connection with this Note or any instrument securing this Note; (d) waive any "venue privilege" which it now has or may have in the future, and does hereby specifically agree, notwithstanding the provision of any state or federal law to the contrary, that the venue for the enforcement, construction or interpretation of this note shall be the County Court, Circuit Court or Federal Court selected by the Holder.
6. **ATTORNEYS' FEES.** All parties liable for the payment of this Note agree to pay the Holder in addition to the principal, premium and interest due and payable hereon, reasonable paralegal fees, attorneys' fees and costs, whether or not an action be brought, for the services of counsel employed after maturity or default to collect this Note or any principal or interest due hereunder, including, but not limited to costs, paralegal fees and attorneys' fees and costs of any settlement, any trial, or appellate proceedings, or in any proceedings under the United States Bankruptcy Code or in any post judgment proceedings.
7. **EVENT OF DEFAULT.** Failure by Maker to pay any principal sums required when due under this Note shall constitute a default.
8. **ACCELERATION; REMEDIES.** If a default shall occur hereunder and such default shall continue for ten (10) days then at the option of the Holder, Holder shall have the right to declare the entire amount of this Note remaining unpaid immediately due and payable; to set off against this Note all money owed by Holder in any capacity to the undersigned or any guarantor hereof, whether or not due; and Holder shall be deemed

to have exercised such right of setoff and to have made a charge against any such money immediately upon the occurrence of such default even though such charge is made or entered in the books of Holder subsequent thereto.

9. **FLORIDA LAW.** This Note is executed under seal and constitutes a contract under the laws of the State of Florida, and shall be enforceable in a Court of competent jurisdiction in Florida.
10. **ASSIGNMENT.** This Note may be assigned by either party without the prior written consent of the other party.
11. **MISCELLANEOUS.**
 - a. The term “**Maker,**” as used herein, in every instance shall include the Maker's successors, legal representatives and assigns.
 - b. This Note may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

By: John Wollard

Its: Chairman_____

Taxpayer Identification Number

February 2, 2022

LT Ranch Community Development District
c/o
James P. Ward
District Manager
2301 NE 37 Street
Fort Lauderdale, Florida 33308

Re: Deficit Funding Letter Agreement

Dear _____,

We understand that the District desires to move forward with funding certain additional expenses of the District as described in **Exhibit A**, but is in need of monies prior to the collection of assessments, which assessments cannot be collected until the fiscal year beginning October 1, 2022. Toward that end, please find the enclosed check for \$200,000.00 ("**Advanced Funding**"). By cashing the check, the District agrees to use the Advanced Funding to fund the expenses identified in **Exhibit A**, and further agrees to take all reasonably necessary steps to adopt a budget and promptly levy operations and maintenance assessments to repay the Advanced Funding in the fiscal year beginning October 1, 2022. Following receipt of such assessments, the District shall repay the Advanced Funding by no later than March 31, 2023. The parties recognize and agree that any such repayment shall be subject to the District's successful and lawful completion of its budget and assessment processes. In the event that the District is unable to successfully and lawfully complete its budget and assessment processes to secure funding to repay the Advanced Funding, after taking reasonable actions to do so, then the District shall have no repayment obligation hereunder. If the District is in agreement with this arrangement, please execute this letter agreement and return the same to our office, and use the proceeds of the check to pay for the items identified in **Exhibit A**. Thank you for your attention to this matter.

Sincerely,

**TAYLOR MORRISON OF FLORIDA,
INC.**

By: _____
Its: Authorized Representative

David Hennig

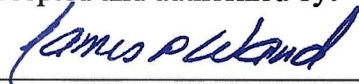
West Florida Division

551 North Cattleman Road
Suite 200
Sarasota, FL 34232

p (941) 371-3008
f (941) 371-7998

taylormorrison.com

Accepted and authorized by:



By: Jim Ward
District Manager
LT Ranch CDD

Exhibit A: List of CDD Expenses

RESOLUTION 2022-3

THE RESOLUTION OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AMENDING THE FISCAL YEAR 2022 BUDGET WHICH BEGAN ON OCTOBER 1, 2021, AND ENDING ON SEPTEMBER 30, 2022; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District previously adopted the Fiscal Year 2022 Budget (“**Adopted Budget**”); and

WHEREAS, the District desires to amend the Adopted Budget in accordance with Exhibit A attached hereto.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF WHEREAS CLAUSES. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. AMENDMENT OF FISCAL YEAR 2022 BUDGET. The previously adopted Budget of the District is hereby amended in accordance with Exhibit A attached hereto and incorporated herein as if written into this Section.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the LT Ranch Community Development District.

DULY PASSED AND ADOPTED by the Board of Supervisors of the LT Ranch Community Development District, Sarasota County, Florida, this 9th day of February 2022.

ATTEST:

**BOARD OF SUPERVISORS OF LT RANCH
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

John Wollard, Chairperson

Exhibit A

Amended Adopted Budget Fiscal Year 2022



**LT Ranch Community Development District
General Fund
Budget Amendment #1
FY 2022**

Description	FY 2022 BUDGET	FY 2022 BUDGET AMENDMENT #1	AMENDED FY 2022 BUDGET
Revenue and Other Sources			
Carryforward	\$ -		
Interest			
Interest - General Checking	-		
Special Assessment Revenue			
Special Assessments - On-Roll	351,095	0	\$351,095
Special Assessments - Off-Roll	0		
Note Proceeds	0	200,000	\$200,000
Intragovernmental Transfer In	0		
Total Revenue and Other Sources:	\$ 351,095	\$200,000	\$551,095
Expenditures and Other Uses			
Executive			
Professional Management	40,000		40,000
Financial and Administrative			
Audit Services	4,200		4,200
Accounting Services	16,000		16,000
Assessment Roll Services	16,000		16,000
Arbitrage Rebate Services	500		500
Other Contractual Services			
Legal Advertising	2,000		2,000
Trustee Services	6,695		6,695
Dissemination Agent Services	5,000		5,000
Property Appraiser Fees	0		
Bank Service Fees	250		250
Communications & Freight Services			
Postage, Freight & Messenger	750	(650)	100
Computer Services - Website Development	2,000	(800)	1,200
Insurance	6,000	(565)	5,435
Printing & Binding	1,500	(1,300)	200
Subscription & Memberships	175		175
Legal Services			0
Legal - General Counsel	15,000	(12,500)	2,500
Legal - Series 2019 Bonds	0		0
Other General Government Services			
Engineering/ Asset Mgmt Services	35,000	(27,000)	8,000
NPDES	0		0
Contingencies	0		0
Other Current Charges	0		0
Stormwater Management Services			

Prepared by:

JPWARD and Associates, LLC

**LT Ranch Community Development District
General Fund
Budget Amendment #1
FY 2022**

Description	FY 2022 BUDGET	FY 2022 BUDGET AMENDMENT #1	AMENDED FY 2022 BUDGET
Wetland Lake Maintenance	0		0
Wetland Preservation Maintenance	58,000	18,860	76,860
Lake Maintenance	32,000	(17,000)	15,000
Detention Area Maintenance	5,000	(5,000)	0
Path Mowing/Path Shell	0		0
Preserve Maintenance	0	56,700	56,700
Creation Preserve Maintenance	0	12,000	12,000
Enhancement Areas	30,000	(600)	29,400
Littoral Shelf Maintenance	4,500	(1,700)	2,800
Ditch Maintenance	0	3,700	3,700
Stormwater Inspections/Maintenance	15,500	(15,500)	0
Fountain Service/Maintenance	6,500	(500)	6,000
Roadway Lighting/Maintenance	6,000	(3,000)	3,000
Parks and Recreation			
Amenities Maintenance			
Snack Shack/Maintenance Building	1,000	(1,000)	0
Playground/Dog Park/Shelter Maint.	1,000	(1,000)	0
Outdoor Sport Courts Maintenance	1,000	(1,000)	0
Electric (Irrigation, Snack/Maint Bldg)	3,000	(3,000)	0
Water/Sewer Park	2,000	(2,000)	0
Landscaping Services			
Professional Services			
Grounds Contract	0	131,904	131,904
Grounds - Sod/Seed/Plant/Shrub	0		
Grounds - Mulch	0	15,000	15,000
Replanting Materials/Supplies	0	80,000	80,000
Grounds - Community Park Mow	24,000	(24,000)	0
Irrigation Maintenance & Repair	1,000	0	1,000
Contingencies (5% of Field Operations)	9,525	(9,525)	0
Reserves			
Operational Reserve (Future Years)	-		
Other Fees and Charges			
Discounts/Collection Fees	-		
Sub-Total:	351,095	190,524	541,619
Total Expenditures and Other Uses:	\$ 351,095	\$ 190,524	\$ 541,619
Net Increase/ (Decrease) in Fund Balance	\$0		\$ 9,476
Fund Balance - Beginning	\$0		\$ 78,230
Fund Balance - Ending	\$0		\$ 87,706

Prepared by:

JPWARD and Associates, LLC

**LT RANCH
COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	22
Notes to Required Supplementary Information	23
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	24
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	25-26
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	28-29



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund, of LT Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2021, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



January 19, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of LT Ranch Community Development District, Sarasota County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$7,769,310). When the District was formed assets exceeded liabilities and subsequently infrastructure was deeded to Sarasota County creating the negative net position. The majority of the net position deficit is attributed to the cost of issuance Series 2019 Bonds and conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities. Further, financial condition assessment procedures have been applied and no deteriorating financial conditions were noted.
- The change in the District's total net position in comparison with the prior fiscal year was (\$770,904), a decrease. The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balances of \$601,157, a decrease of (\$900,060) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and the remainder is unassigned deficit fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2021	2020 (Restated)
Current and other assets	\$ 908,913	\$ 1,527,006
Capital assets, net of depreciation	8,364,833	8,556,414
Total assets	<u>9,273,746</u>	<u>10,083,420</u>
Current liabilities	570,844	292,814
Long-term liabilities	16,472,212	16,789,012
Total liabilities	<u>17,043,056</u>	<u>17,081,826</u>
Net Position		
Net investment in capital assets	(8,414,761)	(8,232,598)
Restricted	567,221	1,234,192
Unrestricted	78,230	-
Total net position	<u>\$ (7,769,310)</u>	<u>\$ (6,998,406)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to conveyance of the utilities infrastructure to the Sarasota County.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2021	2020 (Restated)
Revenues:		
Program revenues		
Charges for services	\$ 1,471,903	\$ -
Operating grants and contributions	39	95,365
Capital grants and contributions	4	432
Total revenues	<u>1,471,946</u>	<u>95,797</u>
Expenses:		
General government	142,341	90,335
Maintenance and operations*	645,932	282,317
Conveyance of infrastructure	819,454	5,662,917
Bond issuance cost	-	553,742
Interest	635,123	500,227
Total expenses	<u>2,242,850</u>	<u>7,089,538</u>
Change in net position	(770,904)	(6,993,741)
Net position - beginning	(6,998,406)	18,649
Restatement for Developer repayment	-	(23,314)
Net position - beginning, as restated (Note 11)	<u>(6,998,406)</u>	<u>(4,665)</u>
Net position - ending	<u>\$ (7,769,310)</u>	<u>\$ (6,998,406)</u>

* Includes depreciation expense of \$383,457 for current fiscal year and \$282,317 for prior fiscal year.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$2,242,850. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes interest revenue. The costs of the District's activities were partially funded by program revenues. In total, expenses, including depreciation, decreased from the prior fiscal year as a result of conveyances of the infrastructure to the Sarasota County of about \$5.6 million in the prior year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2021, the District had \$9,030,607 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$665,774 has been taken, which resulted in a net book value of \$8,364,833. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2021, the District had \$16,420,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the general operations of the District will increase as the District is being built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the LT Ranch Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, (954) 658-4900.

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 78,230
Restricted assets:	
Investments	830,683
Capital assets:	
Depreciable, net	8,364,833
Total assets	9,273,746
 LIABILITIES	
Due to Developer	307,756
Accrued interest payable	263,088
Non-current liabilities:	
Due within one year	325,000
Due in more than one year	16,147,212
Total liabilities	17,043,056
 NET POSITION	
Net investment in capital assets	(8,414,761)
Restricted for debt service	567,221
Unrestricted	78,230
Total net position	\$ (7,769,310)

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Primary government:					
Governmental activities:					
General government	\$ 142,341	\$ 483,046	\$ -	\$ -	\$ 340,705
Maintenance and operations	645,932	-	-	4	(645,928)
Conveyance of infrastructure	819,454	-	-	-	(819,454)
Interest on long-term debt	635,123	988,857	39	-	353,773
Total governmental activities	2,242,850	1,471,903	39	4	(770,904)
					(770,904)
					(6,998,406)
					\$ (7,769,310)

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 78,230	\$ -	\$ -	\$ 78,230
Investments	-	830,309	374	830,683
Total assets	<u>\$ 78,230</u>	<u>\$ 830,309</u>	<u>\$ 374</u>	<u>\$ 908,913</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Developer	\$ -	\$ -	307,756	\$ 307,756
Total liabilities	<u>-</u>	<u>-</u>	<u>307,756</u>	<u>307,756</u>
Fund balances:				
Restricted for:				
Debt service	-	830,309	-	830,309
Unassigned	78,230	-	(307,382)	(229,152)
Total fund balances	<u>78,230</u>	<u>830,309</u>	<u>(307,382)</u>	<u>601,157</u>
Total liabilities and fund balances	<u>\$ 78,230</u>	<u>\$ 830,309</u>	<u>\$ 374</u>	<u>\$ 908,913</u>

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021**

Fund balance - governmental funds \$ 601,157

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	9,030,607	
Accumulated depreciation	<u>(665,774)</u>	8,364,833

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(263,088)	
Unamortized original issue premium	(52,212)	
Bonds payable	<u>(16,420,000)</u>	<u>(16,735,300)</u>
Net position of governmental activities		<u><u>\$ (7,769,310)</u></u>

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Special assessments	\$ 483,046	\$ 988,857	\$ -	\$ 1,471,903
Interest earnings	-	39	4	43
Total revenues	<u>483,046</u>	<u>988,896</u>	<u>4</u>	<u>1,471,946</u>
EXPENDITURES				
Current:				
General government	142,341	-	-	142,341
Maintenance and operations	262,475	-	-	262,475
Debt service:				
Principal	-	315,000	-	315,000
Interest	-	640,860	-	640,860
Capital outlay	-	-	1,011,330	1,011,330
Total expenditures	<u>404,816</u>	<u>955,860</u>	<u>1,011,330</u>	<u>2,372,006</u>
Excess (deficiency) of revenues over (under) expenditures	78,230	33,036	(1,011,326)	(900,060)
OTHER FINANCING SOURCES (USES)				
Transfers in / (out)	-	(372)	372	-
Total other financing sources (uses)	<u>-</u>	<u>(372)</u>	<u>372</u>	<u>-</u>
Net change in fund balances	78,230	32,664	(1,010,954)	(900,060)
Fund balances - beginning, as restated (Note 11)	<u>-</u>	<u>797,645</u>	<u>703,572</u>	<u>1,501,217</u>
Fund balances - ending	<u>\$ 78,230</u>	<u>\$ 830,309</u>	<u>\$ (307,382)</u>	<u>\$ 601,157</u>

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	(900,060)
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	315,000
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	1,011,330
Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities.	(819,454)
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities.	(383,457)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Amortization of original issue premium	1,800
Change in accrued interest	3,937
	(770,904)
Change in net position of governmental activities	\$ (770,904)

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

LT Ranch Community Development District (the "District") was created by Ordinance 2018-042 of Sarasota County on September 12, 2018, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2021, three of the five board members were affiliated with Taylor Morrison Communities (the "Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater Management	25
Roads & Street Facilities - Paving	20
Other Physical Environment - Landscaping	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

NOTE 3 - BUDGETARY INFORMATION (Continued)

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2021:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Mmkt 5	\$ 830,683	S&P A-1+	N/A
	<u>\$ 830,683</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – the bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

The Bond Indenture limits the type of investments held using unspent proceeds. The District's investments listed above meet these requirements under the indenture.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1*: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2*: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3*: Investments whose inputs are unobservable.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 819,454	\$ (819,454)	\$ -
Total capital assets, not being depreciated	-	819,454	(819,454)	-
Capital assets, being depreciated				
Stormwater Management	6,752,433	191,876	-	6,944,309
Road & Street Facilities - Paving	1,965,721	-	-	1,965,721
Other Physical Environment - Landscaping	120,577	-	-	120,577
Total capital assets, being depreciated	8,838,731	191,876	-	9,030,607
Less accumulated depreciation for:				
Stormwater Management	202,573	277,133	-	479,706
Road & Street Facilities - Paving	73,715	98,286	-	172,001
Other Physical Environment - Landscaping	6,029	8,038	-	14,067
Total accumulated depreciation	282,317	383,457	-	665,774
Total capital assets, being depreciated, net	8,556,414	(191,581)	-	8,364,833
Governmental activities capital assets, net	\$ 8,556,414	\$ 627,873	\$ (819,454)	\$ 8,364,833

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$116 million of which approximately \$47,500,000 would be financed as public improvements and the remainder would be funded by the Developer. The District conveyed \$819,454 of improvements to other governmental entities during the current fiscal year and \$5,662,917 during the prior year.

All of the current year improvements were acquired from the Developer.

NOTE 6 - LONG TERM LIABILITIES

On December 19, 2019, the District issued \$16,735,000 of Capital Improvement Revenue Bonds, Series 2019, consisting of term bonds with due dates ranging from May 1, 2021 to May 1, 2050 and interest rates ranging from 3.0% to 4.0%. The Bonds were issued to finance a portion of the cost of acquiring, constructing and equipping the Series 2019 Project. Interest is paid semiannually on each May 1 and November 1, commencing May 1, 2020. Principal on the Series 2019 Bonds is paid serially commencing on May 1, 2021 through May 1, 2050.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2019 Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity, if certain events occurred as outlined in the Bond Indenture.

NOTE 6 - LONG TERM LIABILITIES (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2021.

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2019	\$ 16,735,000	\$ -	\$ (315,000)	\$ 16,420,000	\$ 325,000
Plus: original issue premium	54,012	-	(1,800)	52,212	-
Total	<u>\$ 16,789,012</u>	<u>\$ -</u>	<u>\$ (313,200)</u>	<u>\$ 16,472,212</u>	<u>\$ 325,000</u>

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2022	\$ 325,000	\$ 631,410	\$ 956,410
2023	335,000	621,660	956,660
2024	345,000	611,610	956,610
2025	355,000	601,260	956,260
2026	365,000	590,610	955,610
2027-2031	2,035,000	2,957,210	4,992,210
2032-2036	2,465,000	2,342,600	4,807,600
2037-2041	3,005,000	1,808,200	4,813,200
2042-2046	3,675,000	1,156,000	4,831,000
2047-2050	3,515,000	358,800	3,873,800
	<u>\$ 16,420,000</u>	<u>\$ 11,679,360</u>	<u>\$ 28,099,360</u>

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

Based on the Bond Financing agreement, the Developer has advanced funds during the current year. The agreement provides for the repayment of the advances from future bond proceeds, which have not occurred as of the date of this report. The District owes the Developer \$307,756 as of September 30, 2021, which is reflected on the balance sheet of the capital projects fund.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception.

NOTE 11 – PRIOR PERIOD ADJUSTMENT

During the current fiscal year, the District recorded a prior period adjustment in order to reclassify excess Developer funding from prior years as Due to Developer as follows:

	Government Wide	General Fund
Net position - beginning, as previously stated	\$ (6,975,092)	\$ 23,314
Prior period adjustment	(23,314)	(23,314)
Net position - beginning, as restated	<u>\$ (6,998,406)</u>	<u>\$ -</u>

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 465,680	\$ 483,046	\$ 17,366
Total revenues	465,680	483,046	17,366
EXPENDITURES			
Current:			
General government	171,835	142,341	29,494
Maintenance and operations	293,845	262,475	31,370
Total expenditures	465,680	404,816	60,864
Excess (deficiency) of revenues over (under) expenditures	\$ -	78,230	\$ 78,230
Fund balances - beginning, as restated (Note 11)		-	
Fund balance - ending		\$ 78,230	

See notes to required supplementary information

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2021.

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	3
Employee compensation for FYE 9/30/2021 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2021	\$86,320.07
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 22 of annual financial report
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2021	Not applicable
Ad valorem taxes collected FYE 9/30/2021	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	Operations and maintenance - \$455.34-\$780.58
	Debt service - \$1,214.82-\$1,822.23
Special assessments collected FYE 9/30/2021	\$1,441,903.08
Outstanding Bonds:	
Series 2019, due May 1, 2050	see Note 6 for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of LT Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 19, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature in blue ink that reads "G. Law & Associates".

January 19, 2022



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

We have examined LT Ranch Community Development District, Sarasota County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of LT Ranch Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

January 19, 2022



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of LT Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated Janu.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 19, 2022, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of LT Ranch Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank LT Ranch Community Development District, Sarasota County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

January 19, 2022

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2020

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.



Memorandum

Date: January 1, 2022
To: James P. Ward- District Manager
Through: Bruce Bernard – Field Manager
From: Richard Freeman – Inspector
Subject: L. T. Ranch CDD – December 1, 2021, Report
CGA Project # 20-4050

Civil Engineering/Roadway
& Highway Design
Coastal Engineering
Code Enforcement
Construction Engineering
& Inspection (CEI)
Construction Services
Contract Government
Services
Data Technologies &
Development
Electrical Engineering
Emergency Management
Engineering
Environmental Services
Facilities Management
Geographic Information
Systems (GIS)
Indoor Air Quality
Land Development
Landscape Architecture
Municipal Engineering
Planning
Redevelopment
Surveying & Mapping
Traffic Engineering
Transportation Planning
Urban Design
Water/Wastewater
Treatment Facilities
Website Development/
Computer Graphics

GSA Contract Holder

1800 Eller Drive
Suite 600
Fort Lauderdale, FL
33316
954.921.7781 phone
954.921.8807 fax

www.cgasolutions.com

Lake Maintenance

All of the areas in Neighborhood 1 (lakes, wetlands, and preserves) are looking good right now. Lakes in Neighborhood 4 North, which developer still controls, are being regraded and water levels are being manipulated for this activity. Due to this grading some littoral shelves will likely need to be replanted in these areas in spring when construction work is completed. This is in responds to the CDD concerns before taking ownership of Neighborhood 4 North.

Landscape

Sunnygrove landscape contractor mowed and hard edged on Lorraine Blvd. and Autumn Breeze, December 6th, 16th, and 29th. The groundcover beds were weeded on the 13th and 23rd of December and irrigation wet checks were performed December 6th and 16th. Trimming of hedge materials was performed on December 6th and 29th. In preparations to turn over the landscape



Calvin, Giordano & Associates, Inc.
E X C E P T I O N A L S O L U T I O N S [™]

maintenance to Landscape Maintenance Professionals (LMP) the first week in January a final walk-through was performed on December 29th with Sunnygrove to determine any outstanding maintenance that needed to be completed. A meeting will be held with Landscape Maintenance Professionals (LMP) on January 3rd 2022 to discuss their responsibilities and the CDD expectations.

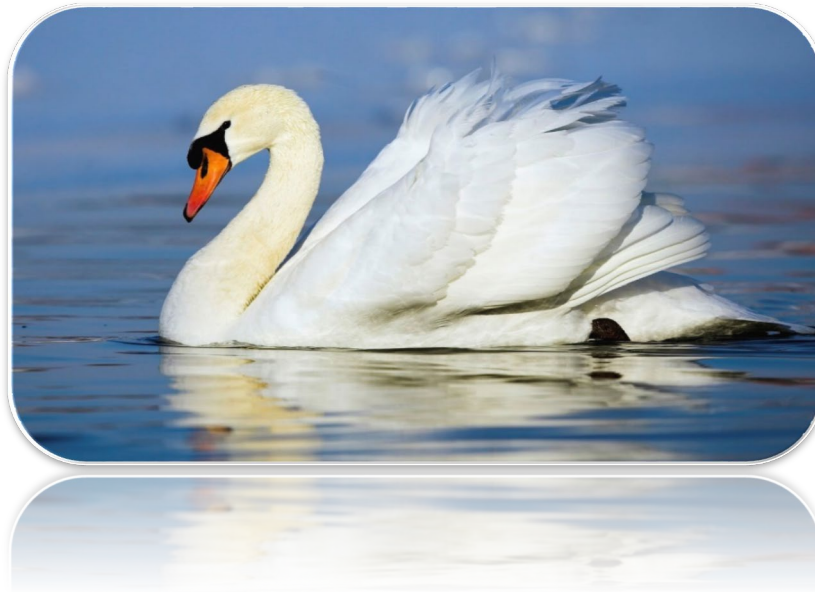
Civil Engineering/Roadway
& Highway Design
Coastal Engineering
Code Enforcement
Construction Engineering
& Inspection (CEI)
Construction Services
Contract Government
Services
Data Technologies &
Development
Electrical Engineering
Emergency Management
Engineering
Environmental Services
Facilities Management
Geographic Information
Systems (GIS)
Indoor Air Quality
Land Development
Landscape Architecture
Municipal Engineering
Planning
Redevelopment
Surveying & Mapping
Traffic Engineering
Transportation Planning
Urban Design
Water/Wastewater
Treatment Facilities
Website Development/
Computer Graphics

GSA Contract Holder

1800 Eller Drive
Suite 600
Fort Lauderdale, FL
33316
954.921.7781 phone
954.921.8807 fax

www.cgasolutions.com

LT RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - NOVEMBER 2021

FISCAL YEAR 2022

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

LT Ranch Community Development District

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-5</i>
<i>Debt Service Fund</i> <i>Series 2019</i>	<i>6</i>
<i>Capital Project Fund</i> <i>Series 2019</i>	<i>7</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**LT Ranch Community Development District
Balance Sheet
for the Period Ending November 30, 2021**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		
	General Fund	Series 2019	Series 2019	Account Groups General Long Term Debt	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 774,583	\$ -	\$ -	\$ -	\$ 774,583
Debt Service Fund					
Interest Account		-			-
Sinking Account		-			-
Reserve Account		476,850			476,850
Revenue Account		37,761			37,761
Capitalized Interest		-			-
Prepayment Account					-
Construction Account			374		374
Cost of Issuance Account					-
Due from Other Funds					
General Fund	-	532,676	-	-	532,676
Debt Service Fund(s)	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Assessments Receivable	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	1,047,287	1,047,287
Amount to be Provided by Debt Service Funds	-	-	-	15,372,713	15,372,713
Total Assets	\$ 774,583	\$ 1,047,287	\$ 374	\$ 16,420,000	\$ 18,242,243

**LT Ranch Community Development District
Balance Sheet
for the Period Ending November 30, 2021**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Capital Project Fund		
	General Fund	Series 2019	Series 2019	Account Groups General Long Term Debt	
Liabilities					
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Developer	-	-	307,756	-	307,756
Due to Other Funds	-	-	-	-	-
General Fund	-	-	-	-	-
Debt Service Fund(s)	532,676	-	-	-	532,676
Bonds Payable					
Current Portion	-	-	-	\$325,000	325,000
Long Term	-	-	-	-	-
Series 2019	-	-	-	\$16,095,000	16,095,000
Unamortized Prem/Disc on Bds Pybl	-	-	\$54,012	-	54,012
Total Liabilities	\$ 532,676	\$ -	\$ 361,768	\$ 16,420,000	\$ 17,314,443
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	-	-
Fund Balance					
Restricted					
Beginning: October 1, 2021 (Unaudited)	-	830,309	(361,394)	-	468,915
Results from Current Operations	-	216,978	-	-	216,978
Unassigned					
Beginning: October 1, 2021 (Unaudited)	78,230	-	-	-	78,230
Results from Current Operations	163,677	-	-	-	163,677
Total Fund Equity and Other Credits	\$ 241,907	\$ 1,047,287	\$ (361,394)	\$ -	\$ 927,800
Total Liabilities, Fund Equity and Other Credits	\$ 774,583	\$ 1,047,287	\$ 374	\$ 16,420,000	\$ 18,242,243

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2021

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Interest					
Interest - General Checking	-	-	-	-	N/A
Special Assessment Revenue					
Special Assessments - On-Roll	-	195,919	195,919	351,095	56%
Special Assessments - Off-Roll	-	-	-	-	N/A
Developer Contribution					
	-	-	-	-	N/A
Intragovernmental Transfer In					
	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ 195,919	\$ 195,919	\$ 351,095	N/A
Expenditures and Other Uses					
Executive					
Professional Management	3,333	3,333	6,667	40,000	17%
Financial and Administrative					
Audit Services	-	-	-	4,200	0%
Accounting Services	1,333	1,333	2,667	16,000	17%
Assessment Roll Services	1,333	1,333	2,667	16,000	17%
Arbitrage Rebate Services	-	-	-	500	0%
Other Contractual Services					
Legal Advertising	223	393	616	2,000	31%
Trustee Services	-	-	-	6,695	0%
Dissemination Agent Services	-	-	-	5,000	0%
Property Appraiser Fees	-	-	-	-	N/A
Bank Service Fees	10	17	27	250	11%
Communications & Freight Services					
Postage, Freight & Messenger	9	-	9	750	1%

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2021

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Computer Services - Website Development	-	-	-	2,000	0%
Insurance	5,435	-	5,435	6,000	91%
Printing & Binding		-	-	1,500	0%
Subscription & Memberships	175	-	175	175	100%
Legal Services					
Legal - General Counsel	901	-	901	15,000	6%
Legal - Series 2019 Bonds	-	-	-	-	N/A
Other General Government Services					
Engineering/ Asset Mgmt Services	-	3,724	3,724	35,000	11%
NPDES	-	-	-	-	N/A
Contingencies	-	-	-	-	N/A
Other Current Charges	-	-	-	-	N/A
Stormwater Management Services					
Wetland Lake Maintenance				-	N/A
Wetland Preservation Maintenance	-	6,405	6,405.00	58,000	11%
Lake Maintenance	-	1,125	1,125.00	32,000	4%
Detention Area Maintenance	-	-	-	5,000	0%
Path Mowing/Path Shell	-	-	-	-	N/A
Preserve Maintenance	-	925	925.00	-	N/A
Enhancement Areas	-	-	-	30,000	0%
Littoral Shelf Maintenance	-	-	-	4,500	0%
Stormwater Inspections/Maintenance	-	-	-	15,500	0%
Fountain Service/Maintenance	-	-	-	6,500	0%
Roadway Lighting/Maintenance	-	-	-	6,000	0%
Parks and Recreation					
Amenities Maintenance					
Snack Shack/Maintenance Building	-	-	-	1,000	0%
Playground/Dog Park/Shelter Maint.	-	-	-	1,000	0%

**LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2021**

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Outdoor Sport Courts Maintenance	-	-	-	1,000	0%
Electric (Irrigation, Snack/Maint Bldg)	-	-	-	3,000	0%
Water/Sewer Park	-	-	-	2,000	0%
Landscaping Services					
Professional Services					
Grounds Contract	450	450	900.00	-	N/A
Grounds - Sod/Seed/Plant/Shrub	-	-	-	-	N/A
Grounds - Mulch	-	-	-	-	N/A
Replanting Materials/Supplies	-	-	-	-	N/A
Grounds - Community Park Mow	-	-	-	24,000	0%
Irrigation Maintenance & Repair	-	-	-	1,000	0%
Contingencies (5% of Field Operations)	-	-	-	9,525	0%
Reserves					
Operational Reserve (Future Years)	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	
Sub-Total:	13,203	19,039	32,243	351,095	9%
Total Expenditures and Other Uses:	\$ 13,203	\$ 19,039	\$ 32,243	\$ 351,095	9%
Net Increase/ (Decrease) in Fund Balance	(13,203)	176,880	163,677	-	
Fund Balance - Beginning	78,230	65,027	78,230	-	
Fund Balance - Ending	\$ 65,027	\$ 241,907	\$ 241,907	\$ -	

LT Ranch Community Development District
Debt Service Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2021

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income					
Interest Account	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	N/A
Reserve Account	2	2	4	-	N/A
Prepayment Account	-	-	-	-	N/A
Revenue Account	1	2	3	-	N/A
Capitalized Interest Account	-	-	-	-	N/A
Special Assessments - Prepayments					
Special Assessments - On Roll	-	532,676	532,676	954,397	56%
Special Assessments - Off Roll	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	N/A
Debt Proceeds					
	-	-	-	-	N/A
Intragovernmental Transfer In					
	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3	\$ 532,679	\$ 532,683	\$ 954,397	N/A
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory					
Series 2019	-	-	-	325,000	0%
Principal Debt Service - Early Redemptions					
Series 2019	-	-	-	-	N/A
Interest Expense					
Series 2019	-	315,705	315,705	631,410	50%
Operating Transfers Out (To Other Funds)					
	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 315,705	\$ 315,705	\$ 956,410	N/A
Net Increase/ (Decrease) in Fund Balance	3	216,974	216,978	(2,013)	
Fund Balance - Beginning	830,309	830,312	830,309	-	
Fund Balance - Ending	\$ 830,312	\$ 1,047,287	\$ 1,047,287	\$ (2,013)	

Prepared by:

JPWARD and Associates, LLC

LT Ranch Community Development District
Capital Projects Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2021

Description	October	November	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources					
Carryforward	-	-	-	\$ -	N/A
Interest Income					
Construction Account	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses					
Executive					
Professional Management	-	-	-	\$ -	N/A
Other Contractual Services					
Trustee Services	-	-	-	\$ -	N/A
Printing & Binding	-	-	-	\$ -	N/A
Capital Outlay					
Water-Sewer Combination	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	\$ -	N/A
Landscaping	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	\$ -	N/A
Cost of Issuance					
Legal - Series 2019 Bonds	-	-	-	\$ -	N/A
Underwriter's Discount	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ -	\$ -	\$ -	\$ -	
Fund Balance - Beginning	\$ (361,394)	\$ (361,394)	\$ (361,394)	\$ -	
Fund Balance - Ending	\$ (361,394)	\$ (361,394)	\$ (361,394)	\$ -	

Prepared by:

JPWARD and Associates, LLC

LT RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2021

FISCAL YEAR 2022

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

LT Ranch Community Development District

Table of Contents

<i>Balance Sheet – All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-5</i>
<i>Debt Service Fund</i> <i>Series 2019</i>	<i>6</i>
<i>Capital Project Fund</i> <i>Series 2019</i>	<i>7</i>

JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

**LT Ranch Community Development District
Balance Sheet
for the Period Ending December 31, 2021**

	Governmental Funds				Totals (Memorandum Only)
	General Fund	Debt Service Funds Series 2019	Capital Project Fund Series 2019	Account Groups General Long Term Debt	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 256,467	\$ -	\$ -	\$ -	\$ 256,467
Debt Service Fund					
Interest Account		-			-
Sinking Account		-			-
Reserve Account		476,850			476,850
Revenue Account		672,003			672,003
Capitalized Interest		-			-
Prepayment Account					-
Construction Account			374		374
Cost of Issuance Account					-
Due from Other Funds					
General Fund	-	3,955	-	-	3,955
Debt Service Fund(s)	-	-	-	-	-
Accounts Receivable					
	-	-	-	-	-
Assessments Receivable					
	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	1,152,808	1,152,808
Amount to be Provided by Debt Service Funds	-	-	-	15,267,192	15,267,192
Total Assets	\$ 256,467	\$ 1,152,808	\$ 374	\$ 16,420,000	\$ 17,829,648

**LT Ranch Community Development District
Balance Sheet
for the Period Ending December 31, 2021**

	Governmental Funds				
	Debt Service Funds		Capital Project Fund	Account Groups	Totals
	General Fund	Series 2019	Series 2019	General Long Term Debt	(Memorandum Only)
Liabilities					
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Developer	-	-	307,756	-	307,756
Due to Other Funds	-	-	-	-	-
General Fund	-	-	-	-	-
Debt Service Fund(s)	3,955	-	-	-	3,955
Bonds Payable					
Current Portion	-	-	-	\$325,000	325,000
Long Term	-	-	-	-	-
Series 2019	-	-	-	\$16,095,000	16,095,000
Unamortized Prem/Disc on Bds Pybl	-	-	\$54,012	-	54,012
Total Liabilities	\$ 3,955	\$ -	\$ 361,768	\$ 16,420,000	\$ 16,785,723
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	-	-
Fund Balance					
Restricted					
Beginning: October 1, 2021 (Unaudited)	-	830,309	(361,394)	-	468,915
Results from Current Operations	-	322,499	-	-	322,499
Unassigned					
Beginning: October 1, 2021 (Unaudited)	78,230	-	-	-	78,230
Results from Current Operations	174,281	-	-	-	174,281
Total Fund Equity and Other Credits	\$ 252,511	\$ 1,152,808	\$ (361,394)	\$ -	\$ 1,043,926
Total Liabilities, Fund Equity and Other Credits	\$ 256,467	\$ 1,152,808	\$ 374	\$ 16,420,000	\$ 17,829,648

**LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2021**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest						
Interest - General Checking	-	-	-	-	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	-	195,919	38,810	234,729	351,095	67%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Developer Contribution	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ 195,919	\$ 38,810	\$ 234,729	\$ 351,095	N/A
Expenditures and Other Uses						
Executive						
Professional Management	3,333	3,333	3,333	10,000	40,000	25%
Financial and Administrative						
Audit Services	-	-	-	-	4,200	0%
Accounting Services	1,333	1,333	1,333	4,000	16,000	25%
Assessment Roll Services	1,333	1,333	1,333	4,000	16,000	25%
Arbitrage Rebate Services	-	-	-	-	500	0%
Other Contractual Services						
Legal Advertising	223	393	-	616	2,000	31%
Trustee Services	-	-	-	-	6,695	0%
Dissemination Agent Services	-	-	-	-	5,000	0%
Property Appraiser Fees	-	-	-	-	-	N/A
Bank Service Fees	10	17	21	48	250	19%
Communications & Freight Services						
Postage, Freight & Messenger	9	-	52	61	750	8%

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2021

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Computer Services - Website Development	-	-	-	-	2,000	0%
Insurance	5,435	-	-	5,435	6,000	91%
Printing & Binding		-	194	194	1,500	13%
Subscription & Memberships	175	-	-	175	175	100%
Legal Services						
Legal - General Counsel	901	-	-	901	15,000	6%
Legal - Series 2019 Bonds	-	-	-	-	-	N/A
Other General Government Services						
Engineering/ Asset Mgmt Services	-	3,724	3,384	7,108	35,000	20%
NPDES	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	N/A
Stormwater Management Services						
Wetland Lake Maintenance					-	N/A
Wetland Preservation Maintenance	-	6,405	6,405	12,810.00	58,000	22%
Lake Maintenance	-	1,125	2,250	3,375.00	32,000	11%
Detention Area Maintenance	-	-	-	-	5,000	0%
Path Mowing/Path Shell	-	-	-	-	-	N/A
Preserve Maintenance	-	925	9,450	10,375.00	-	N/A
Enhancement Areas	-	-	-	-	30,000	0%
Littoral Shelf Maintenance	-	-	-	-	4,500	0%
Stormwater Inspections/Maintenance	-	-	-	-	15,500	0%
Fountain Service/Maintenance	-	-	-	-	6,500	0%
Roadway Lighting/Maintenance	-	-	-	-	6,000	0%
Parks and Recreation						
Amenities Maintenance						
Snack Shack/Maintenance Building	-	-	-	-	1,000	0%
Playground/Dog Park/Shelter Maint.	-	-	-	-	1,000	0%

Prepared by:

JPWARD and Associates, LLC

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2021

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Outdoor Sport Courts Maintenance	-	-	-	-	1,000	0%
Electric (Irrigation, Snack/Maint Bldg)	-	-	-	-	3,000	0%
Water/Sewer Park	-	-	-	-	2,000	0%
Landscaping Services						
Professional Services						
Grounds Contract	450	450	450	1,350.00	-	N/A
Grounds - Sod/Seed/Plant/Shrub	-	-	-	-	-	N/A
Grounds - Mulch	-	-	-	-	-	N/A
Replanting Materials/Supplies	-	-	-	-	-	N/A
Grounds - Community Park Mow	-	-	-	-	24,000	0%
Irrigation Maintenance & Repair	-	-	-	-	1,000	0%
Contingencies (5% of Field Operations)	-	-	-	-	9,525	0%
Reserves						
Operational Reserve (Future Years)	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-
Sub-Total:	13,203	19,039	28,205	60,448	351,095	17%
Total Expenditures and Other Uses:	\$ 13,203	\$ 19,039	\$ 28,205	\$ 60,448	\$ 351,095	17%
Net Increase/ (Decrease) in Fund Balance	(13,203)	176,880	10,605	174,281	-	
Fund Balance - Beginning	78,230	65,027	241,907	78,230	-	
Fund Balance - Ending	\$ 65,027	\$ 241,907	\$ 252,511	\$ 252,511	\$ -	

LT Ranch Community Development District
Debt Service Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2021

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Interest Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Reserve Account	2	2	2	6	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	1	2	0	3	-	N/A
Capitalized Interest Account	-	-	-	-	-	N/A
Special Assessments - Prepayments						
Special Assessments - On Roll	-	532,676	105,519	638,195	954,397	67%
Special Assessments - Off Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
Debt Proceeds						
	-	-	-	-	-	N/A
Intragovernmental Transfer In						
	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3	\$ 532,679	\$ 105,521	\$ 638,204	\$ 954,397	N/A
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2019	-	-	-	-	325,000	0%
Principal Debt Service - Early Redemptions						
Series 2019	-	-	-	-	-	N/A
Interest Expense						
Series 2019	-	315,705	-	315,705	631,410	50%
Operating Transfers Out (To Other Funds)						
	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 315,705	\$ -	\$ 315,705	\$ 956,410	N/A
Net Increase/ (Decrease) in Fund Balance	3	216,974	105,521	322,499	(2,013)	
Fund Balance - Beginning	830,309	830,312	1,047,287	830,309	-	
Fund Balance - Ending	\$ 830,312	\$ 1,047,287	\$ 1,152,808	\$ 1,152,808	\$ (2,013)	

Prepared by:

JPWARD and Associates, LLC

LT Ranch Community Development District
Capital Projects Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2021

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	-	-	-	-	\$ -	N/A
Interest Income						
Construction Account	-	-	-	-	\$ -	N/A
Cost of Issuance	-	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses						
Executive						
Professional Management	-	-	-	-	\$ -	N/A
Other Contractual Services						
Trustee Services	-	-	-	-	\$ -	N/A
Printing & Binding	-	-	-	-	\$ -	N/A
Capital Outlay						
Water-Sewer Combination	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	\$ -	N/A
Cost of Issuance						
Legal - Series 2019 Bonds	-	-	-	-	\$ -	N/A
Underwriter's Discount	-	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	-
Fund Balance - Beginning	\$ (361,394)	\$ (361,394)	\$ 703,572	\$ (361,394)	\$ -	-
Fund Balance - Ending	\$ (361,394)	\$ (361,394)	\$ 703,572	\$ (361,394)	\$ -	-

Prepared by:

JPWARD and Associates, LLC