UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **December 2, 2014**

ALICO, INC.

(Exact name of Registrant as specified in its Charter)

Florida	**0-261**	**59-0906081**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10070 Daniels Interstate Court
Fort Myers, Florida 33913
(Address of principal executive offices)

Registrant's Telephone Number: **(239) 226-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

This Current Report on Form 8-K/A is being filed as an amendment to the Current Report on Form 8-K filed by Alico, Inc. (the "Company") with the Securities and Exchange Commission (the "Commission") on December 5, 2014 (the "Original Form 8-K") announcing the completion of its previously announced acquisition of certain citrus assets of Orange-Co, LP ("Orange-Co"), including approximately 20,263 acres of citrus groves, the crop on the citrus trees, buildings, structures and personal property located on the groves, and certain related minerals and mineral rights (the "Orange-Co Acquisition"). This Current Report on Form 8-K/A amends Item 9.01 of the Original Form 8-K to present, among other things, certain audited financial statements of Orange-Co and certain unaudited pro forma financial information in connection with the Orange-Co Acquisition. All of the other Items in the Original Form 8-K remain the same and are hereby incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The unaudited consolidated financial statements of 734 Citrus Holdings, LLC as of and for the three months ended September 30, 2014 and 2013 are filed as Exhibit 99.2 to this Current Report on Form 8-K/A and are incorporated by reference herein.

The audited consolidated financial statements of 734 Citrus Holdings, LLC, as of and for the year ended June 30, 2014 and the period from October 19, 2012 through June 30, 2013, together with the independent auditors' report thereon are filed as Exhibit 99.3 to this Current Report on Form 8-K/A and are incorporated by reference herein.

The audited consolidated financial statements of Orange-Co as of and for the years ended September 30, 2014, 2013 and 2012, together with the independent auditors' report thereon, are filed as Exhibits 99.4 to this Current Report on Form 8-K/A and are incorporated by reference herein.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed consolidated balance sheet of the Company as of September 30, 2014, and the related pro forma condensed consolidated statements of comprehensive income for the the year ended September 30, 2014 are filed as Exhibit 99.1 to this Current Report on Form 8-K/A and are incorporated by reference herein.

(d) Exhibits.

Exhibit Number	Description
99.1	Unaudited Pro Forma Condensed Consolidated Financial Information
99.2	Unaudited Consolidated Financial Statements of 734 Citrus Holdings, LLC as of and for the three months ended September 30, 2014 and 2013

99.3 Audited Consolidated Financial Statements of 734 Citrus Holdings, LLC as of and for the year ended June 30, 2014 and the period from October 19, 2012 through June 30, 2013

99.4 Audited Consolidated Financial Statements of Orange-Co, LP as of and for the years ended September 30, 2014, 2013 and 2012

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Alico, Inc.

Date: February 13, 2015

By: /s/ W. Mark Humphrey

Name: W. Mark Humphrey

Title: Senior Vice President and Chief Financial Officer

Exhibit 99.1

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial statements of Alico, Inc., referred to as Alico, reflect the December 2, 2014 acquisition of certain assets and liabilities of Orange-Co, LP, or Orange-Co, including approximately 20,263 acres of citrus groves in DeSoto and Charlotte Counties and a 51% ownership interest in Citree Holdings 1, LLC but excluding certain retained assets and liabilities, for approximately $282,000,000 in a transaction we refer to as the Orange-Co Acquisition. The unaudited pro forma condensed consolidated financial statements also reflect certain financing transactions related to the Orange-Co Acquisition, which had the effect of refinancing Alico's previously outstanding term loan and Orange-Co's term and working capital indebtedness, with (1) a new credit facility entered into with Metropolitan Life Insurance Company and New England Life Insurance Company, referred to as the MetLife Agreement, providing for term loans in the aggregate principal amount of $182,500,000 and $25,000,000 in revolving credit commitments, and (2) a new credit agreement with Rabo Agrifinance, Inc., referred to as the Rabo Credit Agreement, providing a $70,000,000 revolving working capital line of credit (of which approximately $28,365,000 was drawn at the closing of the Orange-Co Acquisition).

In addition to the Orange-Co Acquisition, the following completed and probable transactions are included in the unaudited pro forma condensed consolidated financial statements:

- On November 21, 2014 Alico sold approximately 36,000 acres of land used for sugarcane production and land leasing in Hendry County, Florida to Global Ag Properties USA, LLC for total gross proceeds of approximately $97,900,000 million, which we refer to as the Sugarcane Disposition;

- On December 2, 2014, Alico entered into an Agreement and Plan of Merger (also referred to as the Merger Agreement) with 734 Sub, LLC, a wholly owned subsidiary of Alico (also referred to as Merger Sub), 734 Citrus Holdings, LLC (also referred to as Silver Nip Citrus) and, solely with respect to certain sections thereof, the equity holders of Silver Nip Citrus. The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into Silver Nip Citrus, with Silver Nip Citrus surviving as a wholly owned subsidiary of Alico. We refer to this as the Merger. We anticipate a closing date for the Merger on or about March 1, 2015.

The unaudited pro forma condensed consolidated financial statements have been prepared on a basis consistent with GAAP and applicable requirements of the SEC.

The unaudited pro forma condensed consolidated statements of comprehensive income combine the historical consolidated statements of income of Alico and Orange-Co for the fiscal year ended September 30, 2014, and of Silver Nip Citrus for its fiscal year ended June 30, 2014, giving effect to the Orange-Co Acquisition, Sugarcane Disposition and Merger as if they had occurred on October 1, 2013. The unaudited pro forma condensed consolidated balance sheets combine the respective balance sheets of Alico and Orange-Co as of September 30, 2014, and of Silver Nip Citrus as of June 30, 2014, giving effect to the Orange-Co Acquisition, Sugarcane Disposition and Merger as if they occurred effective September 30, 2014.

The unaudited pro forma condensed consolidated financial statements are prepared in accordance with Article 11 of Regulation S-X. The pro forma adjustments are described in the accompanying notes and are based upon information and assumptions available at the time of the filing of this report.

The unaudited pro forma adjustments are based on preliminary purchase price allocations and, in the case of the Merger, an estimated purchase price. Alico based these estimates on available information and assumptions it believes to be reasonable. Therefore the amounts in the unaudited pro forma condensed consolidated financial statements are subject to change. The unaudited pro forma condensed consolidated financial statements are provided for illustrative purposes only and do not purport to represent what Alico's consolidated results of operations or financial position would have actually been, had the Orange-Co Acquisition in fact occurred on such dates, nor do they purport to project the results of operations or financial position of Alico for any future period or date.

ALICO, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEETS
As of September 30, 2014
(dollars in thousands, except share and per share amounts)

	As Reported						
	Alico, Inc.	Orange-Co, LP	734 Citrus	Total		Adjustments	Pro Forma
ASSETS							
Current assets:							
Cash and cash equivalents	$ 30,779	$ 447	$ 241	$ 31,467	(a)	$ (3,168)	$ 26,367
					(c)	(470)	
					(e)	(1,800)	
					(f)	338	
Restricted cash	-	-	-	-	(b)	97,126	-
					(c)	-	
					(c)	(97,126)	
Investments	263	-	-	263		-	263
Accounts receivable, net	3,847	917	4,594	9,358	(f)	5	9,363
Inventories	19,929	31,480	5,540	56,949	(d)	2,263	59,212
Assets held for sale	56,681	-	2,832	59,513		(54,130)	2,551
					(d)	(2,832)	
Other current assets	573	304	432	1,309		-	1,309
Total current assets	112,072	33,148	13,639	158,859		(59,794)	99,065
Restricted cash	-	185	-	185	(c)	(185)	-
Investment in Magnolia Fund	1,435			1,435		-	1,435
Investments, deposits and other non-current assets	1,933	2,699	972	5,604	(c)	(712)	5,791
					(c)	2,834	
					(c)	(379)	
					(f)	(1,556)	
Cash surrender value of life insurance	695	-	-	695		-	695
Property, buildings and equipment, net	87,432	92,616	39,401	219,449	(c)	152,361	407,997
					(d)	26,009	
					(f)	10,178	
Total assets	$ 203,567	$ 128,648	$ 54,012	$386,227		$ 128,756	$ 514,983

ALICO, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEETS
As of September 30, 2014
(dollars in thousands, except share and per share amounts)

	As Reported						
LIABILITIES & STOCKHOLDERS' EQUITY	Alico, Inc.	Orange-Co, LP	734 Citrus	Total		Adjustments	Proforma
Current liabilities:							
Accounts payable and accrued liabilities	$ 3,347	$ 4,399	$ 641	$ 8,387	(c)	$ (1,865)	$ 5,771
					(c)	$ (226)	
					(a)	$ (1,009)	
					(b)	$ 243	
					(f)	$ 242	
Long-term debt, current portion	2,000	25,932	1,197	29,129	(c)	(25,933)	10,871
					(c)	7,125	
					(d)	550	
Income taxes payable	4,572	-	-	4,572	(c)	(692)	3,196
					(e)	(684)	
Dividend payable	442	-	-	442		-	442
Accrued ad valorem taxes	1,850	-	-	1,850		-	1,850
Due to Orange-Co, LP	-	-	-	-	(c)	3,750	3,750
Deferred income taxes	-	-	3,135	3,135	(b)	5,246	8,381
Other current liabilities	3,485	-	-	3,485	(a)	(2,159)	1,326
Total current liabilities	15,696	30,331	4,973	51,000		(15,412)	35,588
Long-term debt, net of current portion	32,000	87,278	29,604	148,882	(c)	(87,278)	242,794
					(c)	170,240	
					(d)	10,450	
					(f)	500	
Due to Orange-Co, LP	-	-	-	-	(c)	3,750	3,750
Capital lease obligation, noncurrent	839	-	-	839		-	839
Deferred gain on real estate sale	-	-	-	-	(b)	29,140	29,140
Deferred income taxes, net of current portion	5,739	-	3,021	8,760		-	8,760
Deferred retirement benefits, net of current portion	3,856	-	-	3,856		-	3,856
Total liabilities	58,130	117,609	37,598	213,337		111,389	324,726
Commitments and contingencies							
Stockholders' equity:							
Preferred stock, no par value. Authorized 1,000,000 shares; issued and outstanding, none	-	-	-	-		-	-
Common stock, $1 par value; 15,000,000 shares authorized; 8,198,1113 shares issued and 8,128,347 outstanding at September 30, 2014	7,377	-	-	7,377	(d)	821	8,198
Additional paid in capital	3,742	-	-	3,742	(d)	30,032	33,774
Treasury stock at cost, 15,766 shares held at September 30, 2014	(650)	-	-	(650)		-	(650)
Members' Equity	-	-	16,414	16,414	(d)	(16,414)	4,194
					(f)	4,194	
Retained earnings	134,968	11,039		146,007	(b)	8,367	140,712

					(c)	(11,039)	
					(c)	(1,128)	
					(e)	(1,116)	
					(c)	(379)	
Total Alico stockholders' equity	145,437	11,039	16,414	172,890		13,338	186,228
Noncontrolling interest	-	-	-	-	(f)	4,029	4,029
Total liabilities and stockholders' equity	$ 203,567	$ 128,648	$ 54,012	$ 386,227		$ 128,756	$ 514,983

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

ALICO, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Fiscal Year Ended September 30, 2014
(in thousands, except per share amounts)

	As Reported						
	Alico, Inc.	Orange-Co, LP	734 Citrus	Total		Adjustments	Proforma
Operating revenues:							
Citrus Groves	$ 47,069	$ 71,925	$ 15,617	$ 134,611		$ -	$ 134,611
Agricultural Supply Chain Management	12,376	-	-	12,376		-	12,376
Improved Farmland	20,429	-	-	20,429	(g)	(20,129)	300
Ranch and Conservation	8,172	-	-	8,172		-	8,172
Other Operations	634	-	-	634		-	634
Total operating revenue	88,681	71,925	15,617	176,223		(20,129)	156,094
Operating expenses:							
Citrus Groves	30,213	42,782	12,740	85,735		-	85,735
Agricultural Supply Chain Management	12,317	-	-	12,317		-	12,317
Improved Farmland	21,356	-	-	21,356	(h)	(22,065)	(709)
Ranch and Conservation	4,330	-	-	4,330		-	4,330
Other Operations	374	-	-	374		-	374
Total operating expenses	68,591	42,782	12,740	124,113		(22,065)	102,048
Gross profit	20,090	29,143	2,877	52,110		1,936	54,046
Corporate general and administrative	12,234	3,854	1,540	17,628		-	17,628
Income from operations	7,856	25,289	1,337	34,482		1,936	36,418
Other (expense) income:							
Interest and investment income, net	131	-	-	131		-	131
Interest expense	(969)	(4,309)	(1,634)	(6,912)	(i)	(2,938)	(9,850)
Gain on sale of real estate	4,820	-	-	4,820	(b)	13,613	18,433
Other income (loss), net	(55)	-	6,157	6,102	(j)	(6,000)	102
Total other income, net	3,927	(4,309)	4,523	4,141		4,675	8,816
Income before income taxes	11,783	20,980	5,860	38,623		6,611	45,235
Income taxes	3,733	-	6,156	9,889	(l)	6,555	16,444
Net income attributable to common shareholders	8,050	20,980	(296)	28,734		56	28,790
Comprehensive income, net of tax effect	-	-	-	-		-	-
Comprehensive income attributable to common shareholders	$ 8,050	$ 20,980	$ (296)	$ 28,734		$ 56	$ 28,790
Weighted-average number of shares outstanding:							
Basic	7,336	-	-	7,336		821	8,157
Diluted	7,354	-	-	7,354		821	8,175
Earnings per common share:							
Basic	$ 1.10	$ -	$ -	$ 3.92		$ (0.39)	$ 3.53
Diluted	$ 1.09	$ -	$ -	$ 3.91		$ (0.39)	$ 3.52
Cash dividends declared per common share	$ 0.24	$ -	$ -	$ 0.24		$ -	$ 0.24

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note A—Orange-Co Acquisition

On December 2, 2014, Alico completed the acquisition of certain citrus and related assets of Orange-Co pursuant to an Asset Purchase Agreement, which we refer to as the Orange-Co Purchase Agreement, dated as of December 1, 2014. The assets Alico purchased include approximately 20,263 acres of citrus groves in DeSoto and Charlotte Counties, Florida, which comprise one of the largest contiguous citrus grove properties in the state of Florida. The purchase price was approximately $282,000,000 including: (1) $147,500,000 in initial cash consideration, subject to adjustment as set forth in the Orange-Co Purchase Agreement; (2) up to $7,500,000 in additional cash consideration to be released from escrow in equal parts, subject to certain limitations, on December 1, 2015 and June 1, 2016; (3) the refinancing of Orange-Co's outstanding debt including approximately $91,200,000 in term debt and a working capital facility of approximately $27,800,000 and (4) the assumption of certain other liabilities. On December 1, 2014, Alico deposited an irrevocable standby letter of credit issued by Rabo Agrifinance, Inc., or Rabo, in the aggregate amount of $7,500,000 into an escrow account to fund the additional cash consideration.

Alico concurrently entered into arrangements to finance the Orange-Co Acquisition as follows:

Metlife Credit Agreement

Alico entered into a First Amended and Restated Credit Agreement with Metropolitan Life Insurance Company and New England Life Insurance Company under which they provided term loans in the aggregate principal amount of $182,500,000 and $25,000,000 in revolving credit commitments. The term loans are subject to 5% annual principal amortization while the revolving credit commitment is interest only until maturity.

The Metlife Agreement amends and restates existing credit facilities, dated as of September 8, 2010 (as amended from time to time) between Alico and Rabo. Under this prior credit agreement, Alico had a term loan in the initial principal amount of $40,000,000, of which $33,500,000 was outstanding at the date of refinancing and $60,000,000 in undrawn revolving credit commitments.

Rabo Credit Agreement

Alico entered into a Credit Agreement with Rabo which provided a $70,000,000 revolving working capital line of credit for Alico, of which approximately $28,365,000 was drawn at the closing date. This facility is interest only until maturity.

Note B—Disposition of Sugarcane Land in Hendry County, Florida

On November 21, 2014, Alico completed the sale of approximately 36,000 acres of land used for sugarcane production and land leasing in Hendry County, Florida to Global Ag Properties, LLC, which we refer to as Global Ag Properties, for approximately $97,900,000 in cash.

Proceeds from the Sugarcane Disposition were deposited with a Qualified Intermediary in anticipation of a potential tax deferred like kind exchange pursuant to Internal Revenue Code Section 1031 (See Note A—Orange-Co Acquisition).

On May 19, 2014, Alico entered into a triple net Agricultural Lease, or the USSC Lease, to lease approximately 30,600 acres of the subject property to United States Sugar Corporation, or USSC. At the time it entered into the USSC Lease, Alico received a one-time reimbursement for costs incurred to plant sugarcane, sugarcane growing costs and for the sale of certain rolling stock used in the sugarcane operation of approximately $11,000,000, which was $2,300,000 less than the net book value. The USSC Lease was assigned to Global Ag Properties in conjunction with the Sugarcane Disposition. The annual base rent payable by USSC under the lease is $3,548,485 and is due and payable on or before the first day of each lease year. USSC is obligated to pay additional rent per acre annually if the year-end average net selling price of sugar is greater than or equal to $28 per hundred weight. This effectively increases the rent in the event sugar prices rise during the term of the lease. Certain other recreational and grazing leases were also assigned to Global Ag Properties.

The sales price is subject to post-closing adjustments over a ten (10)-year period. In the first two (2) years of the lease, Global Ag Properties is entitled to a return equal to the purchase price multiplied by 5%. If rental payments received under current leases on the subject property exceed these amounts, Alico will receive a payment from Global Ag Properties for the excess. Conversely, if rental payments received under current leases on the subject property are less than these amounts, Alico will pay Global Ag Properties for the shortfall.

During years three (3) through ten (10), Global Ag Properties will receive annual payments equal to the greater of (i) the purchase price multiplied by 5% or (ii) the most recent fair market value of the subject property multiplied by 5%, subject to a ceiling on the annual increase of 6% annualized over years one (1) through ten (10). If rental payments received under current leases on the subject property exceed these amounts, Alico will receive a payment from Global Ag Properties for the excess. Conversely, if rental payments received under current leases on the subject property are less than these amounts, Alico will pay Global Ag Properties for the shortfall.

Alico realized a gain of approximately $42,753,000 on the sale. However, approximately $29,140,000 of the gain has been deferred due to Alico's continuing involvement in the subject property pursuant to a post-closing agreement and the potential adjustments described above. The deferral represents Alico's estimate of the maximum exposure to loss as a result of the continuing involvement. A net gain of approximately $13,613,000 was recognized in the unaudited pro forma condensed consolidated financial statements as of and for the fiscal year ended September 30, 2014.

Note C—Silver Nip Merger Agreement

On December 2, 2014, Alico entered into the Merger Agreement with 734 Sub, LLC, a wholly owned subsidiary of Alico, Silver Nip Citrus and, solely with respect to certain sections thereof, the equity holders of Silver Nip Citrus. The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Merger Sub will merge with and into Silver Nip Citrus, with Silver Nip Citrus surviving as a wholly owned subsidiary of Alico. Subject to the terms and conditions set forth in the Merger Agreement, Alico will issue shares of Alico common stock to the equity holders of Silver Nip Citrus as follows:

- At the closing of the Merger, Alico will issue to the Silver Nip Citrus equityholders up to 1,463,544 shares of Alico common stock, subject to adjustments set forth in the Merger Agreement for Silver Nip Citrus' net indebtedness at the closing of the Merger, amounts related to groves specified in the Merger Agreement (also referred to as the TRB Groves) and certain Silver Nip Citrus transaction expenses.

- Thirty (30) days following the conclusion of Silver Nip Citrus' 2014-2015 citrus harvest season, Alico will also issue to the Silver Nip Citrus equityholders additional shares of Alico common stock based on the proceeds (net of harvesting costs) received by Alico from the sale of citrus fruit harvested on Silver Nip Citrus groves (excluding the TRB Groves) after the closing of the Merger.

The value assigned to the shares issued in connection with the Merger will be based on the closing price of the Alico common stock on the date the Merger closes. The value assigned to shares issued in connection with the Merger in the accompanying unaudited pro forma condensed consolidated financial statements was based on a $37.58 per share price of the Alico common stock consistent with the value assigned to such shares in the Merger Agreement.

Note D—Pro Forma Adjustments (dollars in thousands)

The following is a summary of the pro forma adjustments reflected in the unaudited pro forma condensed consolidated financial statements based on preliminary estimates, which may change as additional information is obtained:

(a)—Unearned Rent and Real Estate Tax Payments to Global Ag Properties

Reflects adjustments to pay Global Ag Properties the unearned portion of prepaid rent received from USSC and to pay the 2014 real estate taxes for the subject property.

(b)—Sugarcane Disposition

The following adjustments were made to record the Sugarcane Disposition as of September 30, 2014.

Sales price	$	97,914
Closing costs		(788)
Restricted cash		97,126
Basis of Property		(54,130)
Accrued legal and accounting		(243)
Total gain		42,753
Deferred gain		(29,140)
Recognized gain on sale of real estate	$	13,613

Recognized gain on sale of real estate	$	13,613
Estimated income taxes		(5,173)
Change in retained earnings	$	8,440

(c)—Orange-Co Acquisition

Reflects the purchase of Orange-Co assets and adjustments for assets retained by Orange-Co and liability and equity accounts extinguished as a result of the Orange-Co Acquisition. The adjustment is summarized in the following tables.

Asset adjustments:	
Cash paid outside closing for legal and debt issuance costs	$(470)
Restricted cash retained by Orange-Co	(185)
Utilization of restricted cash in 1031 exchange	(97,126)
Write off Orange-Co’s existing deferred loan costs, net	(712)
Deferred loan costs on new debt	2,834
Write off loan costs on Alico’s extinguished debt	(379)
Property, buildings and equipment basis adjustment	152,361
Total	$56,324
Liability and Equity Adjustments:	
Accrued real estate taxes paid at closing	$(1,865)
Retire Orange-Co’s long-term debt, current portion	(25,933)
New long-term debt, current portion	7,125
Accrued interest paid at closing	(226)
Income tax benefit from refinacing expenses	(692)
Additional consideration due to Orange-Co, current portion	3,750
Additional consideration due to Orange-Co, net of current portion	3,750
Retire Orange-Co’s long-term debt, net of current portion	(87,278)
New long-term debt, net of current portion	170,240
Eliminate Orange-Co’s retained earnings	(11,039)
Refinancing expenses, net of tax	(1,128)
Write off loan costs on Alico’s extinguished debt	(379)
Total	$56,324

(d)—Silver Nip Citrus Merger

Adjustments related to the Silver Nip Citrus merger are summarized in the table below and include adjustments related to Silver Nip Citrus' post balance sheet acquisition of a citrus grove known as TRB Grove, or TRB.

The pro forma adjustments were based on Silver Nip Citrus's balance sheet for its fiscal year ended June 30, 2014, which includes approximately $44.8 million of net indebtedness, the subsequent acquisition of the TRB Groves for approximately $17.7 million, and, accordingly the issuance of approximately 821,000 shares of Alico common stock.

Asset adjustments:	
TRB inventories	$2,263
Assets held for sale disposed subsequent to balance sheet date	(2,832)
Property, buildings and equipment basis adjustment including TRB	26,009
	$25,439
Liability and Equity Adjustments:	
TRB long-term debt, current portion	$550
TRB long-term debt, net of current portion	10,450
Par value of merger shares	821
Additional paid in capital related to merger shares	30,032
Eliminate Silver Nip Citrus members' equity	(16,414)
	$25,439

(e)—Represents professional fees related to the transactions, net of related taxes.

(f)—Adjustments to record the 51% interest in Citree Holdings 1, LLC, referred to as Citree, acquired as part of the Orange-Co Acquisition. Accordingly, Alico recorded noncontrolling interest in the equity of such entity. Citree did not have any income or loss for the year ended September 30, 2014, and therefore there is no allocation of income or loss to the noncontrolling interest.

(g)—Farmland Revenue Adjustments Due to Sugarcane Disposition

Adjustments reflect elimination of sugarcane farming revenues and assignment of USSC and other leases as shown in the following table.

Elimination of sugarcane revenue	$(18,245)
Assignment of USSC and other leases to Global Ag Properties	(1,884)
Total	$(20,129)

(h)—Farmland Operating Expense Adjustments Due to Sugarcane Disposition

Adjustments reflect elimination of sugarcane costs of sale, sugarcane harvest and hauling expenses, assignment of USSC and other leases, loss on disposition of certain assets in connection with the USSC Lease and estimated negative post-closing adjustments. The following table summarizes these adjustments for the fiscal year ended September 30, 2014.

Elimination of sugarcane costs of sale	$(14,368)
Elimination of sugarcane harvest and hauling expenses	(3,759)
Assignment of USSC and other leases to Global Ag Properties	(578)
Loss on disposition of sugarcane assets	(2,300)
Post-closing adjustments	(1,059)
Total	$(22,065)

The actual sugarcane market price of $29.54 per hundred weight was used to estimate the post-closing adjustment for the fiscal year ended September 30, 2014.

(i)—Reflects estimated additional interest expense on incremental debt incurred in pro forma transactions at a weighted average interest rate of approximately 4%.

(j)—Silver Nip Citrus Non-Recurring Income from Settlement of Contingent Consideration Arrangement

This adjustment eliminates $6,000,000 in non-recurring income from Silver Nip Citrus's settlement of a contingent consideration arrangement.

(k)—Additional Depreciation

Recording property, buildings and equipment, including citrus trees, at fair market value will result in additional annual depreciation which will be capitalized to inventory and will increase annual cost of sales beginning in the fiscal year ending on September 30, 2015.

(l)—Income Taxes

Proceeds of the Sugarcane Disposition were reinvested into the Orange-Co Acquisition in a tax deferred like kind exchange transaction pursuant to Internal Revenue Code Section 1031, so income taxes related to the gain have not been reported in the unaudited pro forma condensed consolidated financial statements.

The estimated income tax effect of all adjustments has been computed and included in the Unaudited Pro Forma Condensed Consolidated Statements of Comprehensive Income utilizing Alico's effective tax rate for the fiscal year ended September 30, 2014.

Exhibit 99.2

734 Citrus Holdings, LLC

and Subsidiaries

Consolidated Financial Statements

For the Three Months Ended September 30, 2014 and 2013

734 Citrus Holdings, Inc. and Subsidiaries

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734 Citrus Holdings, LLC and Subsidiaries

Consolidated Balance Sheets

	September 30, 2014 (Unaudited)	June 30, 2014
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	**$351,370**	$241,429
Accounts receivable (Notes 2 and 15)	**4,274,397**	4,594,099
Other receivables	**2,188**	283,119
Inventories (Note 2)		
Unharvested citrus crops	**8,893,338**	5,197,483
Other	**327,958**	342,564
Prepaid expenses and other assets	**194,275**	148,840
Land held for sale (Note 2)	**–**	2,832,159
Total current assets	**14,043,526**	13,639,693
Property and equipment, net (Notes 2 and 6)	**55,178,214**	39,400,826
Other assets:		
Deferred loan costs, net (Note 7)	**482,024**	380,920
Investment in agricultural cooperatives (Notes 2 and 8)	**333,826**	333,826
Other	**7,765**	257,239
Total other assets	**823,615**	971,985
	$70,045,355	$54,012,504

734 Citrus Holdings, LLC and Subsidiaries

Consolidated Balance Sheets

	September 30, 2014 (Unaudited)	June 30, 2014
Liabilities and Members' Equity		
Current liabilities:		
Current maturities of term debt (Note 10)	**$1,581,111**	$1,196,111
Current maturity of capital lease obligation (Notes 10 and 12)	**–**	1,763
Current deferred tax liability (Note 11)	**4,166,723**	3,134,983
Accounts payable	**542,158**	323,545
Accrued expenses	**452,796**	316,902
Total current liabilities	**6,742,788**	4,973,304
Long-term liabilities:		
Note payable (Note 9)	**6,000,000**	3,159,620
Term debt, net of current maturities (Note 10)	**36,769,167**	26,444,167
Long-term deferred tax liability (Note 1)	**2,873,789**	3,021,322
Total long-term liabilities	**45,642,956**	32,625,109
Total liabilities	**52,385,744**	37,598,413
Commitments and contingencies (Note 16)	**–**	–
Members' equity	**17,659,611**	16,414,091
	$70,045,355	$54,012,504

See notes to consolidated financial statements.

734 Citrus Holdings, LLC and Subsidiaries

Consolidated Statements of Operations

Three Months Ended September 30,	**2014 (Unaudited)**	2013 (Unaudited)
Operating revenues (Note 2):		
Fruit and other revenues	**$19,938**	$26,403
Operating expenses:		
Growing, caretaking and other direct costs	**1,442**	34,212
Harvesting costs	**66,757**	163,553
Total operating expenses	**68,199**	197,765
Gross loss	**(48,261)**	(171,362)
General and administrative:		
General and administrative (Note 14)	**474,580**	352,949
Depreciation (Notes 2 and 6)	**8,069**	3,413
Total general and administrative	**482,649**	356,362
Loss from operations	**(530,910)**	(527,724)
Other income (expense):		
Interest (Notes 9 and 10)	**(442,732)**	(400,349)
Gain (loss) on sale of assets (Note 6)	**2,926,553**	(2,360)
Other income	**3,151**	9,173
Total other income (expense), net	**2,486,972**	(393,536)
Income (loss) before provision for income taxes	**1,956,062**	(921,260)
Provision for income taxes (Note 11)	**(884,207)**	–
Net income (loss)	**$1,071,855**	$(921,260)

See notes to consolidated financial statements.

734 Citrus Holdings, LLC and Subsidiaries

Consolidated Statements of Changes in Members' Equity

	Members' Equity
Balance, June 30, 2014	$16,414,091
Equity-based compensation (Note 14)	173,665
Net income	1,071,855
Balance, September 30, 2014 (Unaudited)	**$17,659,611**

See notes to consolidated financial statements.

734 Citrus Holdings, LLC and Subsidiaries

Consolidated Statements of Cash Flow

Three Months Ended September 30,	**2014 (Unaudited)**	2013 (Unaudited)
Cash flows from operating activities:		
Net income (loss)	**$1,071,855**	$(921,260)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	**528,430**	464,339
Equity based compensation	**173,665**	173,665
Gain on sale of fixed assets	**(2,926,553)**	–
Deferred income taxes	**884,207**	–
Changes in assets and liabilities		
Accounts receivable	**319,702**	488,497
Other receivables	**280,931**	72,638
Inventories	**(3,681,249)**	(2,391,576)
Prepaid expenses and other asset	**(45,435)**	72,951
Other assets	**(526)**	–
Accounts payable	**218,613**	132,203
Accrued expenses	**135,894**	(40,852)
Net cash used in operating activities	**(3,040,466)**	(1,949,395)
Cash flows from investing activities:		
Proceeds from sale of land held for sale	**5,758,712**	–
Purchases of property and equipment, net	**(5,046,936)**	(41,954)
Increase in restricted cash	**–**	2,599,810
Restricted proceeds from land sales held in escrow	**–**	(2,599,984)
Net cash provided by (used in) investing activities	**711,776**	(42,128)
Cash flows from financing activities:		
Net proceeds (payments) on revolving note payable	**2,840,380**	(71,000)
Payments on term debt	**(290,000)**	(290,000)
Payments on capital lease obligation	**(1,763)**	(4,864)
Payment of loan costs	**(109,986)**	–
Net cash provided by (used in) financing activities	**2,438,631**	(365,864)
Net increase (decrease) in cash and cash equivalents	**109,941**	(2,357,387)
Cash and cash equivalents, beginning of period	**241,429**	2,655,104
Cash and cash equivalents, end of period	**$351,370**	$297,717

See notes to consolidated financial statements.

734 Citrus Holdings, LLC and Subsidiaries

Notes to the Consolidated Financial Statements

1. Nature of Operations

734 Citrus Holdings, LLC, organized on October 19, 2012 and wholly owned subsidiaries, 734 Harvest, LLC, 734 Co-op Groves, LLC, 734 LMC Groves, LLC, and 734 BLP Groves, LLC (herein referred to as the "Company") are limited liability companies organized under the laws of the State of Florida. There is a single class of membership with each member having limited liability. The Company owns citrus groves located in Central and South Florida. The Company harvests fruit and provides grove caretaking services to several growers.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying financial statements have been prepared on a consolidated basis to include the accounts of 734 Citrus Holdings, LLC and all entities the Company controls. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain 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 expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

The Company maintains its cash and cash equivalents in financial institutions in the States of Florida and New York and, at times, balances may exceed Federal Deposit Insurance Corporation (FDIC) limits. All of the non-interest bearing cash balances are insured up to $250,000 per depositor at each financial institution, and at September 30, 2014 and June 30, 2014, the Company had approximately $120,000 and $235,000 respectively, in excess of FDIC insured limits with the financial institutions. The Company has not experienced any losses on these accounts.

The Company markets citrus fruit and extends credit to processors in Central Florida under different arrangements including negotiated price and participation agreements. The Company extends credit to grove caretaking customers in Central and South Florida under various terms on an unsecured basis.

Revenue Recognition

Revenue from citrus crops is recognized at the time the crop is harvested and delivered to the customer. Receivables from crops sold are recorded for the estimated proceeds to be received from the customer. Differences between the estimates and the final realization of revenues can be significant, and the differences between estimated and final results can be either positive or negative. During the periods presented in these financial statements, no material adjustments were made to the reported revenues from the sale of citrus crops.

Caretaking and harvesting revenues of approximately $20,000 and $19,000 for the three months ended September 30, 2014 and 2013, respectively, which are included in fruit and other revenues in the statements of operations, are recognized as the services are provided. Caretaking revenues are primarily from citrus groves owned individually by related parties of the members.

Accounts Receivable

Accounts receivable are customer obligations resulting from the sale of citrus fruit and grove caretaking services. The Company provides for an allowance for doubtful accounts which is estimated based on the Company's historical losses, existing economic conditions within the industry and the financial stability of its customers. Management believes no allowance for doubtful accounts is necessary at September 30, 2014 and June 30, 2014.

Inventories

The costs of growing crops include production costs and certain allocable indirect costs that are capitalized into inventory until the time of harvest. Such costs are expensed when the crops are harvested and are recorded in growing, caretaking, and other direct costs in the statements of operations. Inventories are stated at the lower of cost or net realizable value. The cost for unharvested citrus crops is based on accumulated production costs incurred during the period from January 1 through the balance sheet date.

Other inventories consist of fuel, spray oil, and palm trees and are valued at the lower of cost or market.

Land Held for Sale

The Company classifies land as held for sale in the period in which all of the following criteria are met: a) management with the appropriate authority commits to a plan to sell the asset, b) the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets, c) an active program to locate a buyer and other actions required to complete the plan of sale have been initiated, d) the sale of the property or asset within one year is probable and will qualify for accounting purposes as a sale, e) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value, and f) actions required to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Office equipment and furniture	5-7
Equipment, irrigation and vehicles	7-15
Buildings and improvements	10-20
Citrus trees	20

Costs of planting and developing citrus groves are capitalized until the groves become commercially productive, at which time the Company ceases capitalization of costs and commences depreciation.

Impairment of Long-Lived Assets

Long-lived assets are evaluated for impairment when events or circumstances indicate that the carrying amounts of the assets may not be recoverable. When any such impairment exists, the related assets will be written down to fair value. No impairment losses were recognized by the Company for the three months ended September 30, 2014 and 2013, respectively.

Investments in Agricultural Cooperatives

The Company has various investments in agricultural cooperatives which include per unit retains under base capital or revolving capital plans, patronage refunds and other allocated equities. Investments in agricultural cooperatives are not marketable, therefore, these investments are recorded at cost.

The Company evaluates, at least annually, whether events or circumstances have occurred that may have a significant adverse effect on the fair value of these investments. No impairment losses on these investments were recognized by the Company for the three months ended September 30, 2014 and 2013, respectively.

Income Taxes

The Company has elected to be treated as a Corporation for federal income tax purposes beginning October 1, 2013. Consequently, federal income taxes were not payable by the Company up to September 30, 2013. Members were taxed individually on their share of the Company's earnings. Therefore, no provision or liability for federal income taxes has been included in the financial statements as of September 30, 2013.

The Company identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is less than more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the balance sheet. The Company has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. The Company's open tax years subject to examination by the Internal Revenue Service and the Florida Department of Revenue generally remain open for three years from the date of filing.

From October 1, 2013 and going forward income taxes are provided for the tax effects of transactions reported in the consolidated financial statements and consist of taxes currently due plus deferred taxes. Deferred taxes are recognized for differences to reflect the net tax effects between the basis of assets and liabilities for consolidated financial statement and income tax purposes. The differences relate primarily to depreciable assets, net operating losses, and differences in the method of account for fruit and other receivables, fruit inventory, prepaid expenses and other assets, accounts payable and accrued expenses. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be deductible or taxable when the assets and liabilities are recovered or settled.

Fair Value of Financial Instruments

FASB ASC Topic 820 "Fair Value Measurements and Disclosure" establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 — Valuation based on quoted prices in active markets for identical assets or liabilities.

Level 2 — Valuation based on quoted market prices for similar assets and liabilities in active markets.

Level 3 — Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair values.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximates their fair values due to the short-term nature of these instruments. These include cash and cash equivalents, accounts receivable, other receivables, accounts payable, and accrued expenses. The fair value of the Company's capital lease obligation, note payable and term debt approximate their carrying values based on current rates available to the Company.

3. Land Purchase

The Company purchased approximately 1,500 acres of citrus groves that included land, trees and fruit inventory as well as irrigation and other equipment on September 4, 2014. The purchase price was approximately $17,600,000 which was funded through cash plus additional financing of $11,000,000 in term debt (see Note 10).

4. Cash Flow Information

The Company had non-cash investing and financing transactions as follows:

For the three months ended,	**September 30, 2014 (unaudited)**	September 30, 2013 (unaudited)
Escrow deposit in other assets applied to purchase of property and equipment	**$250,000**	$–
Property and equipment purchased under notes	**11,000,000**	–

Supplemental cash flow disclosures are as follows:

For the three months ended,	**September 30, 2014 (unaudited)**	September 30, 2013 (unaudited)
Cash paid for interest	**$377,399**	$393,413

5. Restricted Proceeds from Land Sales Held in Escrow

Under the terms of the loan agreement with Prudential Mortgage Capital Company, LLC (Prudential), the Company may deposit the proceeds from real estate sales into a pledge account for a period of up to 12 months which serves as replacement collateral. As of September 30, 2014 and June 30, 2014 all the proceeds were released from restrictions, based on the contract, and distributed to Members.

6. Property and Equipment

Property and equipment consist of the following:

For the three months ended,	**September 30, 2014 (unaudited)**	September 30, 2013 (unaudited)
Citrus trees	**$32,330,529**	$24,695,210
Land	**17,554,652**	11,633,532
Equipment, irrigation and vehicles	**7,417,689**	5,192,700
Building and improvements	**1,577,298**	1,061,789
Office equipment and furniture	**107,234**	107,234
	58,987,402	42,690,465
Less: accumulated depreciation	**(3,809,188)**	(3,289,639)
	$55,178,214	$39,400,826

Depreciation expense totaled $519,548 and $455,456 for the three months ended September 30, 2014 and 2013, respectively, of which $511,479 and $452,043 was capitalized in inventory. Certain land with a cost of $2,832,159 has been classified as held for sale as of June 30, 2014. It was sold during the three month period ended September 30, 2014 resulting in a gain on sale of assets of $2,926,553.

7. Loan Costs

	September 30, 2014 (unaudited)	June 30, 2014
Loan costs	**$541,094**	$431,108
Less: accumulated amortization	**(59,070)**	(50,188)
	$482,024	$380,920

The loan costs are stated at cost and amortized using the straight-line method (which approximates the effective interest method) over the lives of the related loans. Amortization totaled $8,882 for both periods ended September 30, 2014 and 2013, respectively, and has been capitalized in inventory.

A schedule of the estimated aggregate loan cost amortization for the next five succeeding fiscal years is as follows:

	Years
Office equipment and furniture	5-7
Equipment, irrigation and vehicles	7-15
Buildings and improvements	10-20
Citrus trees	20

Year Ended September 30,	
2015	$46,956
2016	46,956
2017	46,957
2018	40,857
2019	28,359
Thereafter	271,939
	$482,024

8. Investments in Agricultural Cooperatives

The Company has various investments in agricultural cooperatives which include per unit retains under base capital or revolving capital plans, patronage refunds and other allocated equities. The investments in agricultural cooperatives are as follows:

	September 30, 2014 (unaudited)	June 30, 2014
Citrus Marketing Services	**$297,485**	$297,485
Waverly Growers Association	**23,801**	23,801
Dundee CGA	**12,540**	12,540
	$333,826	$333,826

9. Note Payable

The Company has entered into a revolving line of credit agreement in the amount of $6,000,000 with a bank. Interest on advances is adjusted quarterly and is based on the three month London Interbank Offered Rate (LIBOR) plus 2.75% (2.98% at September 30, 2014) and is payable semi-annually beginning June 1, 2013. The agreement expires July 1, 2018 at which time all outstanding principal and interest is due. The note is secured by certain real estate. Advances outstanding under the revolving note were $6,000,000 and $3,159,620 at September 30, 2014 and June 30, 2014, respectively.

The note payable and term debt with financial institutions described in Note 10 include cross collateralization and cross default provisions.

10. Term Debt and Capital Lease Obligation

Term debt and capital lease obligation consist of the following:

	September 30, 2014	June 30, 2014
Note payable to a financial institution in quarterly installments of $145,000 plus interest at 5.35% per annum. The note matures June, 2033. The note is secured by certain real property	**$13,630,000**	$13,775,000
Note payable to a financial institution in quarterly installments of $145,000 plus interest at 5.35% per annum. The note matures June, 2033. The note is secured by certain real property	**13,630,000**	13,775,000
Note payable to a financial institution with quarterly interest payments at 3.85% per annum beginning December 1, 2014 and principal payments of $55,000 beginning March 1, 2015. The note matures September 1, 2021 at which time all principal and accrued interest is due. The note is secured by certain real property.	**5,500,000**	–
Note payable to a financial institution with quarterly interest payments at 3.45% per annum beginning December 1, 2014 and principal payments of $55,000 beginning March 1, 2015. Beginning on September 1, 2019, and on each of September 1, 2024 and September 1, 2029, the financial institution has the right to adjust the interest rate to a new agreed upon interest rate, comparable to other terms at that time. The note matures September 1, 2039 at which time all principal and accrued interest is due. The note is secured by certain real property.	**5,500,000**	–
Note payable to a financing corporation in semi annual installments of $18,056 including interest. The note matures December 1, 2016 and is secured by certain equipment	**90,278**	90,278
Capital lease payable to a financing corporation in monthly installments of $1,800 including interest at 10.96%. The lease matured August, 2014 and was secured by certain equipment	**–**	1,763
	38,350,278	27,642,041
Less: current maturities	**(1,581,111)**	(1,197,874)
	$36,769,167	$26,444,167

A schedule of maturities of the term debt and capital lease obligation is as follows:

Year Ended September 30,	
2015	$1,581,111
2016	1,636,167
2017	1,618,000
2018	1,600,000
2019	1,600,000
Thereafter	30,315,000
	$38,350,278

Interest costs incurred amounted to approximately $443,000 and $400,000, for the three months ending September 30, 2014 and 2013, respectively.

The Company is required to meet certain financial ratios on various notes payable related to current assets and liabilities.

The term debt with financial institutions and the note payable described in Note 9 include cross collateralization and cross default provisions.

11. Income Taxes

The provision for income taxes consists of the following:

September 30,	**2014**	2013
Current income tax provision:		
Federal	**$–**	$–
State	**–**	–
	–	–
Deferred income tax provision:		
Federal	**(754,971)**	–
State	**(129,236)**	–
	(884,207)	–
Total	**$(884,207)**	$–

The tax effects of temporary differences that give rise to deferred tax assets and liabilities consist of the following:

	September 30, 2014 (Unaudited)	**June 30, 2014**
Deferred tax assets:		
Accounts payable and accrued expenses	**$374,335**	$240,617
Fixed assets	**186,811**	–
Net operating loss	**2,331,002**	2,345,060
Total deferred tax assets	**2,892,148**	2,585,677
Deferred tax liabilities:		
Fruit Inventory, net of capitalized depreciation	**2,969,871**	1,420,497
Fruit and other receivables	**1,684,893**	1,805,020
Prepaid expenses	**73,105**	150,083
Depreciation	**5,204,791**	5,366,382
Total deferred tax liabilities	**9,932,660**	8,741,982
Net deferred tax liability	**$(7,040,512)**	$(6,156,305)

Deferred taxes are included in the accompanying balance sheet as follows:

	September 30, 2014 (Unaudited)	June 30, 2014
Deferred current tax liability:	**$(4,166,723)**	$(3,134,983)
Deferred non-current tax liability:	**(2,873,789)**	(3,021,322)
	$(7,040,512)	$(6,156,305)

The Company's net operating loss carryforwards, which may provide future tax benefits, expire in 2034. Since the fiscal year 2014 was the initial year for the Company as a taxable corporation, there are no net operating loss carryforwards from prior years.

12. Lease Arrangements and Rent Expense

Capital Lease

The Company leases certain equipment under a non-cancellable capital lease. The equipment under the lease is included in the accompanying consolidated balance sheets as follows:

	September 30, 2014 (unaudited)	June 30, 2014
Equipment, irrigation and vehicles	**$147,101**	$147,101
Less: accumulated depreciation	**(30,646)**	(26,969)
	$116,455	$120,132

Future minimum lease payments under the capital lease are included in the schedule of maturities of term debt (Note 10).

Operating Leases

The Company leases certain equipment under non-cancellable operating leases. The leases have original terms of 12 to 48 months. The leases provide for monthly rent payments and include various purchase options at the end of the lease terms. Rent expense totaled approximately $54,914 and $38,981, for the three months ended September 30, 2014 and 2013, respectively, for these non-cancellable operating leases, of which $53,413 and $37,541, respectively has been capitalized in inventory.

Future minimum payments under the leases are as follows:

Year Ended September 30,	
2015	$212,150
2016	198,649
2017	114,601
	$525,400

13. Retirement Plan

During 2013, the Company adopted a trusteed qualified 401(k) plan for all eligible full-time employees. The Plan permits employees to make contributions up to the maximum limits allowed by the Internal Revenue Code. The Plan provides for mandatory safe-harbor matching contribution.

The Company's provision for matching contributions was approximately $9,000 and $8,000, for the three months ended September 30, 2014 and 2013, respectively.

14. Equity Based Compensation

The Company issued units valued at approximately $1,389,000, equal to 5% of total member contributions on a fully diluted basis, in exchange for future services of one member and will vest ratably over a two year period that ends December 31, 2014. The pro rata amount of $173,665 has been included in the general and administrative expenses in the statements of operations for the three months ended September 30, 2014 and 2013. The remaining balance of $173,664 will be recognized ratably until its expiration date. Upon employment termination of the member without cause, the unvested portion becomes fully vested. If the member terminates employment, there is an option, as defined, to purchase a significant portion of income producing citrus groves that could impact the results of operations.

15. Major Customer

Receivables from one major customer aggregated 95% and 88% of the Company's receivables at September 30, 2014 and at June 30, 2014. Due to the seasonality of the industry there are no sales related to the sale of fruit for the three months ended September 30, 2014 and 2013. Management believes that there is a market for its fruit with other processors if there was a termination of the current purchase and supply agreement with this major customer.

16. Commitments and Contingencies

The Company is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the Company's financial position or the results of the operations of the Company.

17. Subsequent Events

The Company has evaluated events and transactions occurring subsequent to September 30, 2014 as of January 13, 2015, which is the date the financial statements were available to be issued. Subsequent events occurring after January 13, 2015 have not been evaluated by management. No material events have occurred since September 30, 2014 that require recognition or disclosure in the financial statements, except as follows:

In October, 2014 the Company signed a letter of intent to enter into a purchase agreement and plan of merger with a publicly traded company. Substantially all of the proceeds will be paid with stock of the acquiring company. This transaction is expected to be completed during fiscal year end 2015.

Exhibit 99.3

734 Citrus Holdings, LLC

and Subsidiaries

Consolidated Financial Statements

For the year ended June 30, 2014 and the period from

October 19, 2012 (date of inception) through June 30, 2013

734 Citrus Holdings, Inc. and Subsidiaries

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CROSS, FERNANDEZ & RILEY, LLP
Accountants & Consultants

Independent Auditors' Report

Managing Members
734 Citrus Holdings, LLC and Subsidiaries
Frostproof, Florida

We have audited the accompanying consolidated financial statements of 734 Citrus Holdings, LLC and Subsidiaries (the "Company"), which comprise the consolidated balance sheets as of June 30, 2014 and 2013, and the related consolidated statements of operations, changes in members' equity, and cash flows, for the year ended June 30, 2014 and the period from October 19, 2012 (date of inception) through June 30, 2013 and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of June 30, 2014 and 2013, and the results of its operations and its cash flows for the year ended June 30, 2014 and the period from October 19, 2012 (date of inception) through June 30, 2013 in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of Matter

As discussed in Note 18 to the financial statements, the 2013 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

/s/ Cross, Fernandez & Riley, LLP

Certified Public Accountants

December 1, 2014
Lakeland, Florida

734 Citrus Holdings, LLC and Subsidiaries

Consolidated Balance Sheets

June 30,	**2014**	**2013**
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	**$241,429**	$2,655,104
Restricted cash (Note 2)	**–**	5,200,034
Accounts receivable (Notes 2 and 16)	**4,594,099**	858,251
Other receivables	**283,119**	152,215
Inventories (Note 2)		
Unharvested citrus crops	**5,197,483**	5,711,499
Other	**342,564**	265,907
Prepaid expenses and other assets	**148,840**	250,785
Land held for sale (Note 2)	**2,832,159**	–
Total current assets	**13,639,693**	15,093,795
Property and equipment, net (Notes 2 and 6)	**39,400,826**	44,547,372
Other assets:		
Restricted proceeds from land sales held in escrow (Note 5)	**–**	6,861,747
Deferred loan costs, net (Note 7)	**380,920**	416,449
Investment in agricultural cooperatives (Notes 2 and 8)	**333,826**	446,199
Other	**257,239**	7,229
Total other assets	**971,985**	7,731,624
	$54,012,504	$67,372,791

734 Citrus Holdings, LLC and Subsidiaries

Consolidated Balance Sheets

June 30,	**2014**	**2013**
Liabilities and Members' Equity		
Current liabilities:		
Current maturities of term debt (Note 11)	**$1,196,111**	$1,256,666
Current maturity of capital lease obligation (Notes 11 and 13)	**1,763**	19,723
Current deferred tax liability (Note 12)	**3,134,983**	–
Accounts payable	**323,545**	553,836
Escrow payable (Note 2)	**–**	5,200,034
Accrued expenses	**316,902**	450,455
Advance from member (Note 9)	**–**	605,485
Total current liabilities	**4,973,304**	8,086,199
Long-term liabilities:		
Note payable (Note 10)	**3,159,620**	2,050,000
Term debt, net of current maturities (Note 11)	**26,444,167**	27,453,334
Long-term deferred tax liability (Note 12)	**3,021,322**	–
Capital lease obligation, net of current maturity (Notes 11 and 13)	**–**	3,439
Contingent consideration arrangement (Notes 2 and 3)	**–**	6,000,000
Total long-term liabilities	**32,625,109**	35,506,773
Total liabilities	**37,598,413**	43,592,972
Commitments and contingencies (Note 17)	**–**	–
Members' equity	**16,414,091**	23,779,819
	$54,012,504	$67,372,791

See notes to consolidated financial statements.

734 Citrus Holdings, LLC and Subsidiaries

Consolidated Statements of Operations

	Year Ended June 30, 2014	Period from October 19, 2012 (date of inception) through June 30, 2013 Restated
Operating revenues (Notes 2 and 16):		
Fruit and other revenues	**$15,617,151**	$14,380,459
Operating expenses:		
Growing, caretaking and other direct costs	**10,106,726**	3,074,974
Harvesting costs	**2,633,729**	3,848,401
Purchased fruit (Note 18)	**–**	5,750,931
Total operating expenses	**12,740,455**	12,674,306
Gross profit	**2,876,696**	1,706,153
General and administrative:		
General and administrative (Note 15)	**1,479,688**	1,060,763
Depreciation (Notes 2 and 6)	**59,898**	55,027
Total general and administrative	**1,539,586**	1,115,790
Income from operations	**1,337,110**	590,363
Other income (expense):		
Gain on bargain purchase of a business (Note 3 and 18)	**–**	1,485,799
Gain on settlement of contingent consideration arrangement (Note 2)	**6,000,000**	–
Interest (Notes 10 and 11)	**(1,633,719)**	(840,045)
Gain (loss) on sale of assets	**101,666**	(28,523)
Other income	**55,662**	104,379
Total other income, net	**4,523,609**	721,610
Income before provision for income taxes	**5,860,719**	1,311,973
Provision for income taxes (Note 12)	**6,156,305**	–
Net income (loss)	**$(295,586)**	$1,311,973

See notes to consolidated financial statements.

734 Citrus Holdings, LLC and Subsidiaries

Consolidated Statements of Changes in Members' Equity

	Members' Equity
Balance, October 19, 2012 (date of inception)	$–
Member contributions (Note 4)	22,467,846
Net income	1,311,973
Balance, June 30, 2013	23,779,819
Equity-based compensation (Note 15)	694,658
Member distributions (Note 5)	(7,764,800)
Net loss	(295,586)
Balance, June 30, 2014	**$16,414,091**

See notes to consolidated financial statements.

734 Citrus Holdings, LLC and Subsidiaries

Consolidated Statements of Cash Flows

	Year Ended June 30, 2014	Period from October 19, 2012 (date of inception) through June 30, 2013 Restated
Cash flows from operating activities:		
Net income (loss)	**$(295,586)**	$1,311,973
Adjustments to reconcile net income (loss) to net cash provided (used in) by operating activities:		
Depreciation and amortization	**1,860,569**	1,628,654
Equity-based compensation	**694,658**	347,329
(Gain) loss on sale of fixed assets	**(100,452)**	28,523
Deferred income taxes	**6,156,305**	–
Gain on bargain purchase of a business	**–**	(1,485,799)
Gain on settlement of contingent consideration arrangement	**(6,000,000)**	–
Changes in assets and liabilities		
Accounts receivable	**(3,735,848)**	(858,251)
Other receivables	**(130,904)**	(152,215)
Inventories	**437,359**	91,076
Prepaid expenses and other assets	**101,945**	(250,785)
Other	**(10)**	(7,229)
Accounts payable	**(230,291)**	553,836
Accrued expenses	**(133,553)**	450,455
Escrow payable	**–**	994
Net cash provided by (used in) operating activities	**(1,375,808)**	1,658,561
Cash flows from investing activities:		
Proceeds from sale of property and equipment	**959,603**	5,331,108
Purchases of property and equipment	**(261,470)**	(698,183)
Redemption of investment in agricultural cooperatives	**112,373**	–
Increase in restricted cash	**–**	(5,200,034)
Restricted proceeds from land sales held in escrow	**6,861,747**	(6,861,747)
Escrow deposit for land purchase	**(250,000)**	–
Acquisition of a business	**–**	(10,937,845)
Net cash provided by (used in) investing activities	**7,422,253**	(18,366,701)
Cash flows from financing activities:		
Net proceeds on revolving note payable	**1,109,620**	2,050,000
Payments on term debt	**(1,178,056)**	(290,000)
Payments on capital lease obligation	**(21,399)**	(9,597)
Payment of loan costs	**–**	(431,108)
Advance from member	**(605,485)**	605,485
Member distributions	**(7,764,800)**	–
Member contributions	**–**	17,438,464
Net cash provided by (used in) financing activities	**(8,460,120)**	19,363,244
Net increase (decrease) in cash and cash equivalents	**(2,413,675)**	2,655,104
Cash and cash equivalents, beginning of year	**2,655,104**	–
Cash and cash equivalents, end of year	**$241,429**	$2,655,104

See notes to consolidated financial statements.

1. Nature of Operations

734 Citrus Holdings, LLC, organized on October 19, 2012 (date of inception) and wholly owned subsidiaries, 734 Harvest, LLC, 734 Co-op Groves, LLC, 734 LMC Groves, LLC, and 734 BLP Groves, LLC (herein referred to as the "Company") are limited liability companies organized under the laws of the State of Florida. There is a single class of membership with each member having limited liability. The Company owns citrus groves located in Central and South Florida. The Company harvests fruit and provides grove caretaking services to several growers.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying financial statements have been prepared on a consolidated basis to include the accounts of 734 Citrus Holdings, LLC and all entities the Company controls. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain 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 expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.

Restricted Cash

Restricted cash relates to an asset purchase agreement and is included in current assets based on the contractual terms of the agreement. An escrow payable is included in current liabilities for the balance of the restricted cash. On July 2, 2013, 50% of the balance, or approximately $2,600,000, was disbursed based on the terms of the agreement. The remaining amount was disbursed on December 31, 2013.

Concentration of Credit Risk

The Company maintains its cash and restricted cash accounts in financial institutions in the States of Florida and New York and, at times, balances may exceed Federal Deposit Insurance Corporation (FDIC) limits. All of the non-interest-bearing cash balances are insured up to $250,000 per depositor at each financial institution, and at June 30, 2014 and 2013, the Company had approximately $235,000 and $2,714,000, respectively, in excess of FDIC insured limits with the financial institutions. The Company has not experienced any losses on these accounts.

The Company markets citrus fruit and extends credit to processors in Central Florida under different arrangements including negotiated price and participation agreements. The Company extends credit to grove caretaking customers in Central and South Florida under various terms on an unsecured basis.

Revenue Recognition

Revenue from citrus crops is recognized at the time the crop is harvested and delivered to the customer. Receivables from crops sold are recorded for the estimated proceeds to be received from the customer. Differences between the estimates and the final realization of revenues can be significant, and the differences between estimated and final results can be either positive or negative. During the periods presented in these financial statements, no material adjustments were made to the reported revenues from the sale of citrus crops.

Caretaking and harvesting revenues of approximately $123,000 and $359,000 for the year ended June 30, 2014 and the period from October 19, 2012 (date of inception) through June 30, 2013, respectively, which are included in fruit and other revenues in the statement of income, are recognized as the services are provided. Caretaking revenues are primarily from citrus groves owned individually by related parties of the members.

Accounts Receivable

Accounts receivable are customer obligations resulting from the sale of citrus fruit and grove caretaking services. The Company provides for an allowance for doubtful accounts which is estimated based on the Company's historical losses, existing economic conditions within the industry and the financial stability of its customers. Management believes no allowance for doubtful accounts is necessary at June 30, 2014 and 2013.

Inventories

The costs of growing crops include production costs and certain allocable indirect costs, that are capitalized into inventory until the time of harvest. Such costs are expensed when the crops are harvested and are recorded in growing, caretaking, and other direct costs in the statements of operations. Inventories are stated at the lower of cost or net realizable value. The cost for unharvested citrus crops is based on accumulated production costs incurred during the period from January 1 through the balance sheet date.

Other inventories consist of fuel, spray oil, and palm trees and are valued at the lower of cost or market.

Land Held for Sale

The Company classifies land as held for sale in the period in which all of the following criteria are met: a) management with the appropriate authority commits to a plan to sell the asset, b) the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets, c) an active program to locate a buyer and other actions required to complete the plan of sale have been initiated, d) the sale of the property or asset within one year is probable and will qualify for accounting purposes as a sale, e) the asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value, and f) actions required to complete the plan of sale indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Office equipment and furniture	5-7
Equipment, irrigation and vehicles	7-15
Buildings and improvements	10-20
Citrus trees	20

Costs of planting and developing citrus groves are capitalized until the groves become commercially productive, at which time the Company ceases capitalization of costs and commences depreciation.

Impairment of Long-Lived Assets

Long-lived assets are evaluated for impairment when events or circumstances indicate that the carrying amounts of the assets may not be recoverable. When any such impairment exists, the related assets will be written down to fair value. No impairment losses were recognized by the Company for the year ended June 30, 2014 and the period from October 19, 2012 (date of inception) through June 30, 2013.

Investments in Agricultural Cooperatives

The Company has various investments in agricultural cooperatives which include per unit retains under base capital or revolving capital plans, patronage refunds and other allocated equities. Investments in agricultural cooperatives are not marketable; therefore, these investments are recorded at cost.

The Company evaluates, at least annually, whether events or circumstances have occurred that may have a significant adverse effect on the fair value of these investments. No impairment losses on these investments were recognized by the Company for the year ended June 30, 2014 and the period from October 19, 2012 (date of inception) through June 30, 2013.

Contingent Consideration Arrangement

The Company estimates the fair value of contingent consideration arrangements issued in business combinations using various valuation approaches, reflecting the Company's assessment of the assumptions market participants would use to value the consideration. The fair value of the liability classified as a contingent consideration arrangement is re-measured at each reporting period, with any changes in the fair value recorded as income or expense.

Income Taxes

The Company has elected to be treated as a Corporation for federal income tax purposes beginning October 1, 2013. Consequently, federal income taxes were not payable by the Company up to September 30, 2013. Members were taxed individually on their share of the Company's earnings. Therefore, no provision or liability for federal income taxes has been included in the financial statements as of June 30, 2013.

The Company identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is less than more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the balance sheet. The Company has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, the Company would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. The Company's open tax years subject to examination by the Internal Revenue Service and the Florida Department of Revenue generally remain open for three years from the date of filing.

From October 1, 2013 and going forward, income taxes are provided for the tax effects of transactions reported in the consolidated financial statements and consists of taxes currently due plus deferred taxes. Deferred taxes are recognized for differences to reflect the net tax effects between the basis of assets and liabilities for consolidated financial statement and income tax purposes. The differences relate primarily to depreciable assets, net operating losses, and differences in the method of account for fruit and other receivables, fruit inventory, prepaid expenses and other assets, accounts payable and accrued expenses. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be deductible or taxable when the assets and liabilities are recovered or settled.

Fair Value of Financial Instruments

FASB ASC Topic 820 "Fair Value Measurements and Disclosure" establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 — Valuation based on quoted prices in active markets for identical assets or liabilities.

Level 2 — Valuation based on quoted market prices for similar assets and liabilities in active markets.

Level 3 — Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair values.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximates their fair values due to the short-term nature of these instruments. These include cash and cash equivalents, restricted cash, accounts receivable, other receivables, accounts payable, escrow payable, accrued expenses, and advances from Members. The fair value of the Company's capital lease obligation, note payable and term debt approximate their carrying values based on current rates available to the Company.

The Company's Level 3 financial instruments consist of a contingent consideration arrangement liability of $0 and $6,000,000 as of June 30, 2014 and 2013, respectively. The contingent consideration arrangement relates to an asset purchase agreement and is included in the long-term liabilities based on the contractual terms of the purchase agreement The contingent consideration is payable, up to $6,000,000 to the extent cumulative EBITDA, as defined in the purchase agreement, exceeds $10,000,000 through June 30, 2014. If less than $6,000,000 is paid at the end of fiscal year 2014, the Company will pay to the seller up to an aggregate amount of $6,000,000 to the extent cumulative EBITDA exceeds $15,000,000 through June 30, 2015. The fair value of the liability at June 30, 2013 was estimated by management based on the present value of the expected payments over 24 months. The valuation method used to estimate the fair value of the contingent consideration arrangement included significant unobservable market inputs (Level 3), with key assumptions including the varying probability of achieving revenue targets, and the discount rate based on current lending rates applied to the amount based on the contractual agreement. Management has determined that the fair value of the liability approximates the stated value of $6,000,000 at June 30, 2013. In 2014, the Company estimated that no portion of the liability was expected to be earned and paid out in the future. The write off of the liability was recorded as a gain on settlement of contingent consideration arrangement in the consolidated statements of operations.

The Company does not have any Level 1 or 2 financial instruments.

3. Business Combination

The Company was organized for the purpose of acquiring citrus groves, and effective December 31, 2012, the Company purchased approximately 5,000 acres of citrus groves as well as equipment and other assets from several closely held entities under common control.

The acquisition has been accounted for in accordance with FASB ASC Topic 805, "Business Combinations" and, accordingly, the assets acquired and liabilities assumed are recorded at estimated fair values as determined by management based on information available.

The final allocation of the purchase price is as follows:

	Restated
Citrus groves, machinery and equipment	$46,140,762
Citrus crop on trees	5,835,721
Investment in agricultural cooperatives	446,199
Other inventory	232,761
Term debt	(29,000,000)
Escrow payable	(5,199,040)
Contingent consideration arrangement	(6,000,000)
Capital lease payable	(32,759)
Gain on bargain purchase of a business	(1,485,799)
Cash paid	$10,937,845

The fair value of the identifiable assets acquired and liabilities assumed of $12,423,644 exceeded the net cash paid for the business of $10,937,845. As a result, the Company reassessed the recognition and measurement of identifiable assets acquired and liabilities assumed and concluded that the valuation procedures and resulting measures were appropriate. Accordingly, the acquisition has been accounted for as a bargain purchase and, as a result, the Company recognized a gain of $1,485,799 associated with the acquisition. The gain is included in the line item "Gain on bargain purchase of a business" in the 2013 consolidated statement of operations and is the result of the difference between the estimated fair market value of the citrus groves as determined by management and the purchase price. (Note 18)

4. Cash Flow Information

The Company had non-cash investing and financing transactions as follows:

	Year Ended June 30, 2014	Period from October 19, 2012 (date of inception) through June 30, 2013
Contributed capital from members	**$–**	$22,467,846
Contribution of grove at formation of LLC	**–**	4,682,053
Equipment purchased under note	**108,334**	–
Total	**$108,334**	$27,149,899

Supplemental cash flow disclosures are as follows:

	Year Ended June 30, 2014	Period from October 19, 2012 (date of inception) through June 30, 2013
Cash paid for interest	**$1,601,280**	$709,653

5. Restricted Proceeds from Land Sales Held in Escrow

Under the terms of the loan agreement with Prudential Mortgage Capital Company, LLC (Prudential), the Company may deposit the proceeds from real estate sales into a pledge account for a period of up to 12 months which serves as replacement collateral. As of June 30, 2014, all the proceeds were released from restrictions, based on contract and distributed to Members.

6. Property and Equipment

Property and equipment consist of the following:

June 30,	**2014**	2013
Citrus trees	**$24,695,210**	$25,109,120
Land	**11,633,532**	14,770,188
Equipment, irrigation and vehicles	**5,192,700**	5,011,065
Building and improvements	**1,061,789**	1,054,539
Office equipment and furniture	**107,234**	107,731
	42,690,465	46,052,643
Less: accumulated depreciation	**3,289,639**	1,505,271
Total	**$39,400,826**	$44,547,372

Depreciation expense totaled $1,825,040 and $1,613,995 for the year ended June 30, 2014 and the period from October 19, 2012 (date of inception) through June 30, 2013, respectively, of which $1,765,142 and $1,526,994, respectively, was capitalized in inventory. Certain land with a cost of $2,832,159 has been classified as held for sale since it was sold subsequent to year end. See Note 19.

7. Loan Costs

Loan costs consist of the following:

June 30,	**2014**	2013
Loan costs	**$431,108**	$431,108
Less: accumulated amortization	**(50,188)**	(14,659)
Total	**$380,920**	$416,449

The loan costs are stated at cost and amortized using the straight-line method (which approximates the effective interest method) over the lives of the related loans. Amortization totaled $35,529 and $14,659 for the year ended June 30, 2014 and the period from October 19, 2012 (date of inception) through June 30, 2013, and has been capitalized in inventory.

A schedule of the estimated aggregate loan cost amortization for the next five succeeding fiscal years is as follows:

Year Ended June 30,	
2015	$35,500
2016	35,500
2017	35,500
2018	29,400
2019	16,900

8. Investments in Agricultural Cooperatives

The Company has various investments in agricultural cooperatives which include per unit retains under base capital or revolving capital plans, patronage refunds and other allocated equities. The investments in agricultural cooperatives are as follows:

June 30,	**2014**	*2013*
Citrus Marketing Services	**$297,485**	$408,158
Waverly Growers Association	**23,801**	23,801
Dundee CGA	**12,540**	12,540
Other	**–**	1,700
Total	**$333,826**	$446,199

9. Advance from Member

Advance from Member consists of a non-interest bearing advance from a member in relation to the purchase of the business. The advance was paid in its entirety during fiscal year 2014.

10. Note Payable

The Company has entered into a revolving line of credit agreement in the amount of $6,000,000 with a bank. Interest on advances is adjusted quarterly and is based on the three-month London Interbank Offered Rate (LIBOR) plus 2.75% (2.98% at June 30, 2014) and is payable semi-annually beginning June 1, 2013. The agreement expires July 1, 2018 and is secured by certain real estate. Advances outstanding under the revolving note were $3,159,620 and $2,050,000 at June 30, 2014 and 2013.

11. Term Debt and Capital Lease Obligation

Term debt and capital lease obligation consists of the following:

June 30,	**2014**	2013
Note payable to a financial institution in quarterly installments of $145,000 plus interest at 5.35% per annum. The note matures June , 2033. The note is secured by certain real property.	**$13,775,000**	$14,355,000
Note payable to a financial institution in quarterly installments of $145,000 plus interest at 5.35% per annum. The note matures June , 2033. The note is secured by certain real property.	**13,775,000**	14,355,000
Note payable to a financing corporation in semiannual installments of $18,056 including interest. The note matures December 1, 2016 and is secured by certain equipment.	**90,278**	–
Capital lease payable to a financing corporation in monthly installments of $1,800 including interest at 10.96%. The lease matures August , 2014 and is secured by certain equipment.	**1,763**	23,162
	27,642,041	28,733,162
Less: current maturities	**1,197,874**	1,276,389
Total	**$26,444,167**	$27,456,773

A schedule of maturities of the term debt and capital lease obligation is as follows:

Year Ended June 30,	
2015	$1,197,874
2016	1,196,000
2017	1,178,000
2018	1,160,000
2019	1,160,000
Thereafter	21,750,167
Total	$27,642,041

Interest costs incurred amounted to approximately $1,633,700 and $840,000 for the period ending June 30, 2014 and during the period from October 19, 2012 (date of inception) through June 30, 2013.

The Company is required to meet certain financial ratios on various notes payable related to current assets and liabilities.

12. Income Taxes

The provision for income taxes consists of the following:

June 30,	**2014**	2013
Current income tax provision:		
Federal	**$–**	$–
State	**–**	–
	–	–
Deferred income tax provision:		
Federal	**5,256,500**	–
State	**899,805**	–
	6,156,305	–
Total	**$6,156,305**	$–

The tax effects of temporary differences that give rise to deferred tax assets and liabilities consists of the following:

June 30,	**2014**	2013
Deferred tax assets:		
Accounts payable and accrued expenses	**$240,617**	$–
Net operating loss	**2,345,060**	–
Total deferred tax assets	**2,585,677**	–
Deferred tax liabilities:		
Fruit Inventory, net of capitalized depreciation	**1,420,497**	–
Fruit and other receivables	**1,805,020**	–
Prepaid expenses	**150,083**	–
Depreciation	**5,366,382**	–
Total deferred tax liabilities	**8,741,982**	–
Net deferred tax liability	**$(6,156,305)**	$–

Deferred taxes are included in the accompanying balance sheet as follows:

June 30,	**2014**	2013
Deferred current tax liability	**$(3,134,983)**	$–
Deferred non-current tax liability	**(3,021,322)**	–
Total	**$(6,156,305)**	$–

The Company's fiscal year end for tax purposes is September 30. As of June 30, 2014, management expects that approximately $6,200,000 of net operating loss carryforwards will be generated for federal and state tax purposes. The carryforwards, which may provide future tax benefits, expire in 2034. Since this is the initial year for the Company as a taxable corporation, there are no net operating loss carryforwards from prior years.

13. Lease Arrangements and Rent Expense

Capital Lease

The Company leases certain equipment under a non-cancellable capital lease. The equipment under the lease is included in the accompanying consolidated balance sheets as follows:

June 30,	**2014**	2013
Equipment, irrigation and vehicles	**$147,101**	$147,101
Accumulated depreciation	**(26,969)**	(12,258)
Total	**$120,132**	$134,843

Future minimum lease payments under the capital lease are included in the schedule of maturities of term debt (Note 11).

Operating Leases

The Company leases certain equipment under non-cancellable operating leases. The leases have original terms of 12 to 48 months. The leases provide for monthly rent payments and include various purchase options at the end of the lease terms. Rent expense totaled approximately $200,000 and $49,000 for the year ended June 30, 2014 and the period from October 19, 2012 (date of inception) through June 30, 2013, respectively, for these non-cancellable operating leases, of which $194,518 and $29,157, respectively, has been capitalized in inventory.

Future minimum payments under the leases are as follows:

2015	$212,150
2016	198,649
2017	167,639
Total	$578,438

14. Retirement Plan

During 2013, the Company adopted a trusteed qualified 401(k) plan for all eligible full-time employees. The Plan permits employees to make contributions up to the maximum limits allowed by the Internal Revenue Code. The Plan provides for mandatory safe-harbor matching contribution.

The Company's provision for matching contributions was approximately $44,000 and $12,000, for the year ended June 30, 2014 and during the period from October 19, 2012 (date of inception) through June 30, 2013, respectively.

15. Equity-Based Compensation

The Company issued units valued at approximately $1,389,000, equal to 5% of total member contributions on a fully diluted basis, in exchange for future services of one member and will vest ratably over a two-year period that ends December 31, 2014. The pro rata amounts of $694,658 and $347,329 have been included in the general and administrative expenses in the statements of operations for the year ended June 30, 2014 and the period from October 19, 2013 (date of inception) to June 30, 2013, respectively. The remaining balance of $347,329 will be recognized during the fiscal year ended June 30, 2015. Upon employment termination of the member without cause, the unvested portion becomes fully vested. If the member terminates employment, there is an option, as defined, to purchase a significant portion of income-producing citrus groves that could impact the results of operations.

16. Major Customer

Sales to one major customer aggregated 91% and 86%, of the Company's revenues for the year ended June 30, 2014 and the period from October 19, 2012 (date of inception) through June 30, 2013, respectively, and outstanding receivables for this major customer as of June 30, 2014 aggregated to 88%. There was no receivable from this customer as of June 30, 2013. Management believes that there is a market for its fruit with other processors if there is a termination of the current purchase and supply agreement with this major customer.

17. Commitments and Contingencies

The Company is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the Company's financial position or the results of the operations of the Company.

18. Restatement

The Company's financial statements as of June 30, 2013 contained the following errors: (1) overstatement of purchased fruit by $2,794,201 and (2) overstatement of gain on bargain purchase of a business by $2,794,201. Had the errors not been made, gross profit for 2013 would have been increased by $2,794,201 and total other income, net would have been decreased by $2,794,201. There was no effect on total net income for 2013.

19. Subsequent Events

The Company has evaluated events and transactions occurring subsequent to June 30, 2014 as of December 1, 2013, which is the date the financial statements were available to be issued. Subsequent events occurring after December 1, 2014 have not been evaluated by management. No material events have occurred since June 30, 2014 that require recognition or disclosure in the financial statements, except as follows:

Additional land was sold on July 21, 2014, resulting in net proceeds of approximately $5,800,000 and a gain of approximately $2,900,000. Certain lots of land were also purchased on September 4, 2014 for approximately $17,200,000. The funds for the land purchased were obtained through a loan from Prudential amounting to approximately $11,110,000 and the proceeds from the sale of land. The loan is structured in two notes (E and F) both for $5,500,000. Note E will bear interest at a rate of 3.85% and will be payable in quarterly principal installments of $55,000 plus interest with a balloon payment of $4,109,174, including interest. Note E matures on September 1, 2021. Note F will bear interest at a rate of 3.45% and will be payable in quarterly principal installments of $55,000 plus interest with a balloon payment of $110,949, including interest. Note F matures on September 1, 2039.

In October 2014, the Company signed a letter of intent to enter into a purchase agreement and plan of merger with a publicly traded company. Substantially all of the proceeds will be paid with stock of the acquiring company. This transaction is expected to be completed during fiscal year end 2015.

Exhibit 99.4

Orange-Co, LP

and Subsidiaries

Consolidated Financial Report

September 30, 2014

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Independent Auditor's Report

To the Partners of
Orange-Co, LP and Subsidiaries
Arcadia, Florida

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Orange-Co, LP and its subsidiaries which comprise the consolidated balance sheets as of September 30, 2014, 2013 and 2012, and the related consolidated statements of income, changes in partners' equity, and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Orange-Co, LP and its subsidiaries as of September 30, 2014, 2013 and 2012, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter Regarding Subsequent Events

As discussed in Note 15 to the consolidated financial statements, the Partnership sold substantially all of its assets effective December 1, 2014. Our opinion is not modified with respect to this matter.

/s/ McGladrey LLP
Orlando, Florida
January 15, 2015

Orange-Co, LP and Subsidiaries

Consolidated Balance Sheets

September 30, 2014, 2013 and 2012

	2014	2013	2012
Assets			
Current Assets			
Cash	**$446,686**	$792,991	$183,067
Accounts receivable	**917,383**	398,834	913,774
Inventories	**31,480,333**	29,742,631	27,770,864
Prepaid expenses and other assets	**304,058**	258,640	317,827
Total current assets	**33,148,460**	31,193,096	29,185,532
Restricted Cash	**184,950**	52,847	52,725
Property and Equipment, Net	**92,615,407**	95,084,352	94,577,269
Equity Investments	**1,987,186**	509,797	499,349
Other Assets	**712,317**	810,530	908,444
	$128,648,320	$127,650,622	$125,223,319
Liabilities and Partners' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	**$4,398,898**	$4,975,130	$3,088,940
Current maturities of long-term debt	**5,457,568**	5,457,568	10,034,668
Line of credit	**20,475,000**	—	15,950,000
Total current liabilities	**30,331,466**	10,432,698	29,073,608
Long-Term Debt, Net of Current Maturities	**87,278,240**	92,735,808	93,379,159
Line of Credit	**—**	15,423,585	—
Total liabilities	**117,609,706**	118,592,091	122,452,767
Commitments and Contingencies (Notes 8, 11, 13 and 15)			
Total Partners' Equity	**11,038,614**	9,058,531	2,770,552
	$128,648,320	$127,650,622	$125,223,319

See Notes to Consolidated Financial Statements.

Orange-Co, LP and Subsidiaries

Consolidated Statements of Income

Years Ended September 30, 2014, 2013 and 2012

	2014	2013	2012
Sales	**$71,925,218**	$67,376,458	$74,669,036
Cost of sales	**42,781,841**	44,309,130	41,057,292
Gross profit	**29,143,377**	23,067,328	33,611,744
Selling, general, and administrative expenses	**3,853,782**	6,746,134	3,696,435
Impairment loss on oak tree and sod inventory	**—**	—	735,186
Operating profit	**25,289,595**	16,321,194	29,180,123
Financial Income (Expense):			
Interest expense	**(4,310,193)**	(4,523,400)	(4,636,695)
Interest income	**681**	186	3,616
Total financial expense	**(4,309,512)**	(4,523,214)	(4,633,079)
Net income	**$20,980,083**	$11,797,980	$24,547,044

See Notes to Consolidated Financial Statements.

Orange-Co, LP and Subsidiaries

Consolidated Statements of Changes in Partners' Equity

Years Ended September 30, 2014, 2013 and 2012

	General Partner	Limited Partner	Total
Balances, September 30, 2011	$(16,647,339)	$15,870,847	$(776,492)
Distributions	(10,353,787)	(10,646,213)	(21,000,000)
Net income	12,102,613	12,444,431	24,547,044
Balances, September 30, 2012	$(14,898,513)	$17,669,065	$2,770,552
Distributions	(2,923,068)	(2,586,933)	(5,510,001)
Net income	6,258,855	5,539,125	11,797,980
Balances, September 30, 2013	(11,562,726)	20,621,257	9,058,531
Distributions	(9,499,726)	(9,500,274)	(19,000,000)
Net income	10,489,739	10,490,344	20,980,083
Balances, September 30, 2014	**$(10,572,713)**	**$21,611,327**	**$11,038,614**

See Notes to Consolidated Financial Statements.

Orange-Co, LP and Subsidiaries

Consolidated Statements of Cash Flows

Years Ended September 30, 2014, 2013, 2012

	2014	2013	2012
Cash Flows From Operating Activities			
Net income	**$20,980,083**	$11,797,980	$24,547,044
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**4,680,088**	4,456,188	4,305,628
Loss (gain) on equity investments	**22,611**	(10,445)	61,529
Impairment loss on oak tree and sod inventory	**—**	—	735,186
Loss (gain) on sale of equipment	**3,597**	(124,740)	(6,708)
Changes in operating assets and liabilities:			
Accounts receivable	**(518,549)**	514,940	(669,399)
Inventories	**(1,737,702)**	(1,971,767)	(3,186,669)
Prepaid expenses and other assets	**(45,418)**	59,187	(23,957)
Other assets	**—**	—	(74,877)
Accounts payable and accrued liabilities	**(576,232)**	1,886,190	(1,031,977)
Net cash provided by operating activities	**22,808,478**	16,607,533	24,655,800
Cash Flows From Investing Activities			
Proceeds from sale of equipment	**51,681**	286,862	102,424
Additions to property and equipment	**(3,668,208)**	(5,027,482)	(4,480,635)
Change in restricted cash	**(132,103)**	(122)	(2,725)
Net cash used in investing activities	**(3,748,630)**	(4,740,742)	(4,380,936)
Cash Flows From Financing Activities			
Principal payments on line of credit	**(48,598,585)**	(28,485,000)	(34,750,000)
Draws on line of credit	**53,650,000**	27,958,585	34,350,000
Principal payments on long-term debt	**(5,457,568)**	(5,220,451)	(4,123,168)
Proceeds from long-term debt	**—**	—	5,385,000
Distributions	**(19,000,000)**	(5,510,001)	(21,000,000)
Net cash used in financing activities	**(19,406,153)**	(11,256,867)	(20,138,168)
Net (decrease) increase in cash	**(346,305)**	609,924	136,696
Cash			
Beginning	**792,991**	183,067	46,371
Ending	**$446,686**	$792,991	$183,067
Supplemental Disclosure of Cash Flow Information			
Cash paid for interest, net of amount capitalized	**$4,230,498**	$4,326,284	$5,475,919
Transfer of land for equity investment in Citree Holdings 1, LLC	**$1,500,000**	$—	$—

See Notes to Consolidated Financial Statements.

Note 1. Nature of Business, Principles of Consolidation, and Significant Accounting Policies

Nature of business and operations: Orange-Co, LP and its wholly owned subsidiaries, CI Groves, LLC and Bermont Reservoir, LLC, (collectively, the Partnership), are principally engaged in growing and marketing citrus fruit and grove caretaking in Southwest Florida.

Basis of presentation: The accompanying consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Principles of consolidation: The consolidated financial statements include the financial statements of Orange-Co, LP and its wholly-owned subsidiaries: CI Groves, LLC and Bermont Reservoir, LLC. Significant intercompany balances and transactions have been eliminated in consolidation.

A summary of the Partnership's significant accounting policies follows:

Revenue recognition: Revenues are recognized at the time the crop is harvested and delivered to citrus processors or fresh fruit packers. Under the terms of certain fruit marketing agreements, the Partnership is eligible for additional income if certain market price based measures are met. This income is recognized when the Partnership has determined that the market price based measures have been met and collectibility is assured.

Accounts receivable: Credit is extended based on an evaluation of the customer's financial condition, collateral is not required. Credit losses are provided for as needed in the financial statements and consistently have been within management's expectations.

As of September 30, 2014, 2013, and 2012, in the opinion of management, all accounts were considered fully collectible and, accordingly, no allowance was deemed necessary.

Inventories: Unharvested fruit crop is stated at the lower of cost or market. The cost for unharvested fruit crop is based on the accumulated production costs during the growing cycle.

Inventories of parts and supplies are recorded at cost on a first-in first-out basis.

Income taxes: The partners of Orange-Co, LP and subsidiaries are taxed as a partnership and the stockholders of Orange-Co, LP and subsidiaries have elected to be taxed under Subchapter S of the Internal Revenue Code. Accordingly, the partners and stockholders will report their proportionate share of partnership and corporate income, loss and any specifically allocated income or deductions on their individual tax returns. Therefore, the Partnership will not incur federal income tax obligations and the financial statements do not include a provision for federal income taxes; however, the Partnership will continue to provide for appropriate state income taxes.

In addition, management has assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying combined financial statements.

Property and equipment: Property and equipment are recorded at cost less accumulated depreciation. Depreciation is recognized using the straight-line method over the estimated useful lives of the applicable assets.

Costs pertaining to planting and caretaking of citrus trees are initially capitalized and then, after the trees reach commercially viable fruit-producing status (typically three years), depreciated over the estimated life of the trees. Interest is capitalized in connection with young trees planted prior to their productive stage. The capitalized interest is amortized over the related asset's useful life through depreciation.

Maintenance, repairs, and minor renewals are charged to expense as incurred while major renewals and improvements that extend useful lives are capitalized. The cost and related allowance for depreciation of assets sold or otherwise disposed of are removed from the related accounts, and the resulting gains or losses are reflected in the statement of income.

Impairment of long-lived assets: Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset or asset group to future net cash flows expected to be generated by the asset. If such are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets or asset group exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Deferred loan costs: Deferred loan costs are being amortized over the term of the related loan using the straight-line method, which closely approximates the effective interest method. Accumulated amortization of deferred loan costs amounted to approximately $1,184,600, $1,086,400 and $988,400 as of September 30, 2014, 2013 and 2012, respectively. Amortization expense of deferred loan costs was approximately $98,000, $98,000 and $117,000 for the years ended September 30, 2014, 2013 and 2012, respectively.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. These estimates also affect the reported revenues and expenses during the period. Actual results could differ from the estimated amounts.

Income taxes: The partners of Orange-Co, LP are taxed as a partnership under the Internal Revenue Code. Accordingly, the partners will report their proportionate share of partnership income, loss and any specifically allocated income or deductions on their individual tax returns. Therefore, the Partnership will not incur federal income tax obligations and the consolidated financial statements do not include a provision for federal income taxes.

In addition, management has assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying consolidated financial statements. The Partnership files income tax returns in the U.S. federal jurisdiction and the State of Florida. The Partnership is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2011.

Financial instruments fair value, credit risks, and off-balance sheet risk: The carrying amounts reported in the consolidated balance sheets for accounts receivable and accounts payable and accrued liabilities approximate fair value due to the short-term maturity of these financial instruments. The carrying amount of the line of credit approximates fair value due to the variable interest rate of the debt.

Based on the borrowing rates currently available to the Partnership for bank loans with similar terms and average maturities, the fair value of long-term debt is approximately $93,041,000, $98,781,000, and $104,329,000 as of September 30, 2014, 2013 and 2012, respectively.

Concentration of risks: The citrus industry is subject to various factors over which growers have limited or no control, including weather conditions, disease, pestilence, water supply, and market price fluctuations. Market prices are highly sensitive to aggregate domestic and foreign crop sizes, as well as other factors including, but not limited to, weather and competition from foreign countries.

The Partnership maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. However, the Partnership has not experienced any losses in such accounts.

Subsequent events: Management has evaluated and noted no subsequent events that require adjustment to or disclosure in the consolidated financial statements through January 15, 2015, which is the date the consolidated financial statements were available to be issued.

Recently issued accounting pronouncements: The Financial Accounting Standards Board (FASB) and other entities issued new or modifications to, or interpretations of, existing accounting guidance during the year ended September 30, 2014. The Partnership has considered the new pronouncements that altered accounting principles generally accepted in the United States of America and does not believe that any other new or modified principles will have a material impact on the Partnership's reported financial position or operations in the near term.

Note 2. Partnership Agreement

The following is a summary of the significant provisions of the Orange-Co, LP limited partnership agreement (the Agreement) made and entered on March 7, 2003. The general partner is Orange-Co, LLC which owns 1% and the limited partner is Orange-Co, Inc. which owns 99%.

Organization and nature of operations: The purpose of the Partnership is to engage in any and all activates permitted under law. The Partnership owns and operates an agricultural business, which focuses on the development of citrus groves in the state of Florida, as well as other agricultural operations such as harvesting and grove caretaking services.

Allocations and distributions: The limited partnership agreement provides that the partnership's profits and losses shall be allocated in proportion to the cash distributed to each Partner.

Partnership distributions shall be made at such time and in such amounts as determined by the General Partner; provided, however, that in any event, the Partnership shall distribute to the Partners on or before April 1 of each year an amount sufficient to permit the Partners to pay their federal and state income tax on earnings of the Partnership for the immediately preceding fiscal year.

Note 3. Accounts Receivable

The major components of accounts receivable as of September 30 are summarized as follows:

	2014	**2013**	**2012**
Trade receivables, grove owners	**$573,235**	$184,657	$173,335
Receivable from water management district	**–**	161,336	690,326
Other	**344,148**	52,841	50,113
	$917,383	$398,834	$913,774

Note 4. Inventories

The major components of inventories as of September 30 are summarized as follows:

	2014	**2013**	**2012**
Fruit-on-tree inventory	**$29,629,810**	$27,511,698	$26,538,554
Tree inventory	**961,601**	989,972	621,663
Parts and supplies	**888,922**	1,240,961	610,647
	$31,480,333	$29,742,631	$27,770,864

During fiscal year 2012, the Partnership recorded impairment losses on oak tree and sod inventories of approximately $735,200. The impairment lost resulted in the cost basis of the oak tree and sod inventories being reduced to zero as the Partnership estimated that there are no future cash flows that can be generated by the oak tree and sod inventories.

Note 5. Equity Investments

Equity Investments as of September 30 are summarized as follows:

Name	**Principal Product/ Service**	**Ownership Percentage**	**2014**	**2013**	**2012**
Investment in Citree Holdings 1, LLC	Citrus	49%	**$1,500,000**	$–	$–
Investment in Graham Road Partners, LLC	Citrus	50%	**487,186**	509,797	499,349
			$1,987,186	$509,797	$499,349

The Partnership's equity investments are accounted for using the equity method. The Partnership has elected to account for equity investments using the equity method because they have the ability to siginificantly influence the operations of each entity.

The aggregate unaudited financial position of Citree Holdings 1, LLC and Graham Road Partners, LLC are summarized as follows:

	2014	**2013**	**2012**
Current assets	**$350,459**	$29,718	$49,373
Current liabilities	**(247,029)**	(10,595)	(248)
Working capital	**103,430**	40,313	49,125
Noncurrent assets	**6,033,044**	931,447	944,124
Noncurrent liabilities	**(500,000)**	–	–

	5,533,044	931,447	944,124
Partnerships' equity	**$5,636,474**	$971,760	$993,249

Contribution to income (loss) for each investment for the years ended September 30, 2014, 2013, and 2012 is as follows:

	2014	**2013**	**2012**
Investment in Graham Road Partners, LLC	**$(22,611)**	$10,448	$(61,529)
Investment in Citree Holdings 1, LLC	**–**	–	–
	$(22,611)	$10,448	$(61,529)

Note 6. Property and Equipment

The major components of property and equipment as of September 30 are summarized as follows:

	Estimated Useful Lives	**2014**	**2013**	**2012**
Citrus trees	25 years	**$94,130,728**	$91,912,985	$89,411,696
Land and land improvements	5 - 20 years	**28,714,619**	29,385,060	28,221,010
Machinery and equipment	5 - 10 years	**11,742,443**	11,432,833	11,218,915
Buildings and improvements	40 years	**3,768,762**	3,755,029	3,735,299
Construction in progress	n/a	**44,800**	43,998	7,113
		138,401,352	136,529,905	132,594,033
Less accumulated depreciation		**(45,785,945)**	(41,445,553)	(38,016,764)
		$92,615,407	$95,084,352	$94,577,269

Depreciation expense was approximately $4,581,900, $4,358,000, $4,189,000 for the years ended September 30, 2014, 2013, and 2012, respectively.

Note 7. Accounts Payable and Accrued Liabilities

The major components of accounts payable and accrued liabilities as of September 30 are summarized as follows:

	2014	**2013**	**2012**
Trade accounts payable	**$1,463,707**	$2,053,074	$679,558
Property taxes	**1,484,001**	1,385,169	1,289,533
Interest	**739,059**	757,577	658,372
Management fees	**282,489**	282,489	–
Net due purchaser of citrus processing operations	**140,450**	206,131	206,131
Payroll and payroll related expenses	**98,680**	84,914	83,537
Other	**190,512**	205,776	171,809
	$4,398,898	$4,975,130	$3,088,940

Note 8. Line of Credit

During 2007, the Partnership entered into a revolving line of credit with a financial institution for an amount not to exceed $30,000,000. The line of credit is used to finance seasonal working capital and for other corporate purposes and was renewed in August 2013 to expire on August 28, 2015. The line of credit is collateralized by accounts receivable, inventory (fruit crop), cash and cash equivalents and other current assets. The line of credit contains covenants requiring a minimum debt service coverage ratio and a minimum tangible net worth. The outstanding balance under this line of credit as of September 30, 2014, 2013 and 2012, was $20,475,000, $15,423,585, and $15,950,000 respectively. Interest is due on a quarterly basis at LIBOR plus 1.75% (1.89% as of September 30, 2014) or at the Prime Rate of interest as chosen by the Partnership. The line of credit requires a facility fee of 0.5% on the unused balance of the line, which is due quarterly in arrears.

See further discussion regarding the Partnership's line of credit in Note 15 to these consolidated financial statements.

Note 9. Long-Term Debt

Long-term debt as of September 30 consists of the following:

	2014	2013	2012
Mortgage note payable bearing interest at 4.25%, due in quarterly principal payments of $964,250 plus accrued interest through November 2021, with the remaining balance due on February 5, 2022. The note is subject to financial and nonfinancial covenants including minimum tangible net worth and excess indebtedness requirements, and is collateralized by specific grove blocks	**$68,461,750**	$72,318,750	$76,175,750
Mortgage note payable bearing interest at 4.25%, due in quarterly principal payments of $223,250 plus accrued interest through November 2021, with the remaining balance due on February 5, 2022. The note is subject to financial and nonfinancial covenants including minimum tangible net worth and excess indebtedness requirements, and is collateralized by specific grove blocks	**15,850,750**	16,743,750	17,636,750
Mortgage note payable bearing interest at 4.00%, due in quarterly principal payments of $60,225 plus accrued interest through January 1, 2023. The remaining balance is due on April 1, 2023. The note is subject to nonfinancial covenants and is collateralized by specific grove blocks	**4,456,650**	4,697,550	4,818,000
Mortgage note payable bearing interest at 6.9%, due in quarterly principal payments of $116,667 plus accrued interest through January 1, 2017. The note is subject to nonfinancial covenants and is collateralized by specific grove blocks	**3,966,658**	4,433,326	4,783,327
	92,735,808	98,193,376	103,413,827
Less current portion	**(5,457,568)**	(5,457,568)	(10,034,668)
	$87,278,240	$92,735,808	$93,379,159

Scheduled Principal payments for the years subsequent to 2014 are as follows:

Year Ending September 30,	Amount
2015	$5,457,568
2016	5,457,568
2017	8,024,222
2018	4,990,900
2019	4,990,900
Thereafter	63,814,650
	$92,735,808

See further discussion of the Partnership's long-term debt in Note 15 to these consolidated financial statements.

Interest costs, exclusive of amortization of loan costs, incurred during the years ended September 30, 2014, 2013 and 2012 amounted to approximately $4,444,100, $4,725,400 and $4,986,900, respectively. Interest capitalized on property and equipment during the years ended September 30, 2014, 2013 and 2012 was approximately $232,100, $299,900 and $467,200, respectively.

Note 10. 401(k) Plan

The Partnership sponsors a defined contribution retirement plan that meets the qualifications under Section 401(k) of the Internal Revenue Code. Employees who have completed the required service (as defined) are eligible to make tax-deferred contributions and to participate in an employer matching contribution. For the years ended September 30, 2014, 2013 and 2012, the employer matching contribution amounted to approximately $131,700, $124,400, and $167,900, respectively.

Note 11. Sale of Citrus Processing Operations

During the year ended September 30, 1999, a controlling interest in Orange-Co, Inc. was sold to certain investors. During the year ended September 30, 2001, the Partnership recorded a net liability of $1,669,077 related to net cash collected on the behalf of the purchaser for potential self-insurance claims accrued before the sale and the final settlement of the sale of its citrus processing, packaging and other beverages business. The remaining amount of approximately $50,000 escrowed in connection with this original liability is included in restricted cash in the accompanying consolidated balance sheets at September 30, 2014, 2013, and 2012. In addition, the Partnership was required to and has maintained a letter of credit with a financial institution in the amount of $100,000 in connection with this liability as of September 30, 2014, 2013 and 2012.

Note 12. Concentrations

The Partnership's sales concentration for the years ended September 30 is as follows:

	2014		2013		2012	
	Sales	Percent of Sales	Sales	Percent of Sales	Sales	Percent of Sales
Customer A	**$55,732,499**	**77%**	$52,129,778	77%	$58,884,521	79%
Customer B	**$8,724,622**	**12%**	*	*	$11,847,148	16%

Note 13. Commitments and Contingencies

The Partnership is subject to various claims, contract negotiations, and disputes in the normal course of business. The Partnership provides for losses, if any, in the year in which they can be reasonably estimated. In management's opinion, there are currently no such matters outstanding that would have a material adverse effect on the accompanying consolidated financial statements.

The Partnership has one long-term fruit sales contract with a major national juice brand marketer, Customer A above, to sell early-mid season and Valencia oranges. The contract has a five-year term, expiring at the end of the 2015/2016 fruit processing season. The Partnership is required to deliver the production of fruit for specified grove blocks for a minimum "floor" price per pound of orange juice solids, plus a payment or "rise" should market prices exceed floor prices. The specified grove blocks under this contract compose approximately 85% of the Partnership's production acreage. The Partnership sells production from the remaining groves opportunistically via short-term contracts.

Note 14. Related Parties

During the years ended September 30, 2014, 2013, and 2012 the Partnership incurred approximately $894,500, $4,269,000, and $1,426,000, respectively, in management fees to companies related through common ownership and management.

During the year ended September 30, 2013, the Partnership paid approximately $14,000 to a company that is controlled substantially by the same owners and member of the Partnership to reimburse for insurance premiums paid on the Partnership's behalf.

During the year ended September 30, 2012, the Partnership received approximately $35,000, for consulting services rendered to a company that is controlled substantially by the same owners and member of the Partnership, which is included in sales on the consolidated statements of income.

Note 15. Subsequent Event

On December 1, 2014, all of the Partnership's assets were sold for approximately $275,294,000. The transaction was treated as a purchase and sale of the Partnership's assets for federal income tax purposes. A portion of the proceeds from the sale were used to pay off the Partnership's line of credit and long-term debt disclosed in Notes 8 and 9 of these consolidated financial statements.