

Mira Lago West
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Mira Lago West Community Development District

Balance Sheet

As of 2/28/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	148,753	0	0	0	148,753	0	0
Investments	3,507	0	465,640	12,952	482,099	0	0
Investments - Reserves	0	25,078	0	0	25,078	0	0
Accounts Receivable	10,651	0	20,179	0	30,830	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	1,610	0	0	0	1,610	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	485,819
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,479,181
Fixed Assets	0	0	0	0	0	4,130,571	0
Total Assets	<u>164,520</u>	<u>25,078</u>	<u>485,819</u>	<u>12,952</u>	<u>688,369</u>	<u>4,130,571</u>	<u>3,965,000</u>
Liabilities							
Accounts Payable	5,139	0	0	0	5,139	0	0
Accrued Expenses Payable	525	0	0	0	525	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	3,965,000
Total Liabilities	<u>5,664</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,664</u>	<u>0</u>	<u>3,965,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	108,562	20,067	294,423	12,952	436,003	4,130,571	0
Net Change in Fund Balance	50,294	5,011	191,397	0	246,702	0	0
Total Fund Equity & Other Credits	<u>158,856</u>	<u>25,078</u>	<u>485,819</u>	<u>12,952</u>	<u>682,705</u>	<u>4,130,571</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>164,520</u>	<u>25,078</u>	<u>485,819</u>	<u>12,952</u>	<u>688,369</u>	<u>4,130,571</u>	<u>3,965,000</u>

See Notes to Unaudited Financial Statements

Mira Lago West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	200	83	37	(46)	81.29%
Special Assessments					
Tax Roll	159,900	159,900	162,466	2,566	(1.60)%
Total Revenues	160,100	159,983	162,503	2,520	(1.50)%
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	2,800	(300)	53.33%
Financial & Administrative					
Administrative Services	5,624	2,343	2,343	0	58.33%
District Management	21,630	9,013	9,013	0	58.33%
District Engineer	3,500	1,458	1,620	(162)	53.71%
Disclosure Report	500	208	0	208	100.00%
Trustees Fees	3,500	3,208	2,963	245	15.33%
Financial Consulting Services	6,211	5,505	5,505	0	11.37%
Accounting Services	12,329	5,137	5,137	0	58.33%
Auditing Services	3,500	1,458	3,200	(1,742)	8.57%
Public Officials Liability Insurance	2,330	2,330	2,026	304	13.04%
Legal Advertising	500	208	68	140	86.39%
Dues, Licenses & Fees	775	393	475	(82)	38.70%
Miscellaneous Fees	1,000	417	0	417	100.00%
Legal Counsel					
District Counsel	3,000	1,250	0	1,250	100.00%
Electric Utility Services					
Utility Services	7,000	2,917	2,248	669	67.89%
Stormwater Control					
Lake/Pond Bank Maintenance	38,000	15,833	39,450	(23,617)	(3.81)%
Fountain Service Repairs & Maintenance	1,000	417	150	267	85.00%
Aquatic Maintenance	7,500	3,125	1,935	1,190	74.20%
Mitigation Area Monitoring & Maintenance	6,100	2,542	3,050	(508)	50.00%
Aquatic Plant Replacement	4,000	1,667	906	761	77.34%
Other Physical Environment					
Property Insurance	8,005	8,005	7,125	880	10.98%
Landscape Maintenance	40,000	16,667	17,100	(433)	57.25%
Miscellaneous Expense	1,096	457	95	361	91.30%
Contingency					
Miscellaneous Contingency	2,000	833	0	833	100.00%
Total Expenditures	185,100	87,891	107,209	(19,318)	42.08%

Mira Lago West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(25,000)	72,093	55,294	(16,798)	321.17%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	30,000	0	0	0	100.00%
Interfund Transfer					
Transfer of Reserves	(5,000)	(5,000)	(5,000)	0	0.00%
Total Other Financing Sources (Uses)	25,000	(5,000)	(5,000)	0	120.00%
Excess of Rev./Other Sources Over Expend./Other Uses	0	67,093	50,294	(16,798)	0.00%
Fund Balance, Beginning of Period	0	0	108,562	108,562	0.00%
Fund Balance, End of Period	<u>0</u>	<u>67,093</u>	<u>158,856</u>	<u>91,764</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	11	11	0.00%
Total Revenues	<u>0</u>	<u>11</u>	<u>11</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserves	5,000	0	5,000	100.00%
Total Expenditures	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
Excess Of Revenues Over (Under) Expenditures	(5,000)	11	5,011	(100.21)%
Other Financing Sources (Uses)				
Transfer of Reserves	5,000	5,000	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>5,011</u>	<u>5,011</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	20,067	20,067	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>25,078</u></u>	<u><u>25,078</u></u>	<u><u>0.00%</u></u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	302,956	302,956	0	0.00%
Total Revenues	<u>302,956</u>	<u>302,956</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	212,956	106,559	106,397	49.96%
Principal	90,000	5,000	85,000	94.44%
Total Expenditures	<u>302,956</u>	<u>111,559</u>	<u>191,397</u>	<u>63.18%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>191,397</u>	<u>191,397</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>191,397</u>	<u>191,397</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	294,423	294,423	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>485,819</u></u>	<u><u>485,819</u></u>	<u><u>0.00%</u></u>

**Mira Lago West CDD
Investment Summary
February 28, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,848
State Board of Administration	Local Government Investment Pool B	659
	Total General Fund Investments	<u>\$ 3,507</u>
The Bank of Tampa Capital Reserve	Money Market Account	\$ 25,078
	Total Reserve Fund Investments	<u>\$ 25,078</u>
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 331,286
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	134,354
	Total Debt Service Fund Investments	<u>\$ 465,640</u>
US Bank Series 2005 Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 12,952
	Total Capital Project Fund Investments	<u>\$ 12,952</u>

Mira Lago West Community Development District

Summary A/R Ledger

From 2/1/2014 Through 2/28/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Tax Collector	FY13-14	<u>30,829.65</u>
Report Balance			<u>30,829.65</u>

Mira Lago West Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
CrossCreek Environmental, Inc.	2/21/2014	2944	Lakeshore Restoration	906.10
Grau & Associates, P.A.	2/4/2014	11281	Auditing Services FY 12-13	3,200.00
Remson Aquatics LLC	2/27/2014	6067	Lake Maintenance 02/14	645.00
Tampa Electric Co.	2/27/2014	19760712610 02/14	402 19 St NW 02/14	290.27
Tampa Electric Co.	2/27/2014	19760739470 02/14	704 York Dale Dr PMP #B - 02/14	97.62
			Total 001 - General Fund	5,138.99
Report Balance				5,138.99

Mira Lago West Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 02/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$25,078 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$5,000.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.