

Mira Lago West
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Mira Lago West Community Development District

Balance Sheet

As of 6/30/2014

(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	33,203	0	0	0	33,203	0	0
Investments	88,533	0	287,358	13,121	389,012	0	0
Investments - Reserves	0	25,095	0	0	25,095	0	0
Accounts Receivable	985	0	1,867	0	2,852	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	289,225
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,580,775
Fixed Assets	0	0	0	0	0	4,130,571	0
Total Assets	<u>124,332</u>	<u>25,095</u>	<u>289,225</u>	<u>13,121</u>	<u>451,772</u>	<u>4,130,571</u>	<u>3,870,000</u>
Liabilities							
Accounts Payable	3,003	0	0	0	3,003	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	3,870,000
Total Liabilities	<u>3,003</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,003</u>	<u>0</u>	<u>3,870,000</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	12,767	5,028	(5,198)	169	12,766	0	0
Total Fund Equity & Other Credits	<u>121,329</u>	<u>25,095</u>	<u>289,225</u>	<u>13,121</u>	<u>448,770</u>	<u>4,130,571</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>124,332</u>	<u>25,095</u>	<u>289,225</u>	<u>13,121</u>	<u>451,772</u>	<u>4,130,571</u>	<u>3,870,000</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 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	200	150	69	(81)	65.59%
Special Assessments					
Tax Roll	159,900	159,900	162,677	2,777	(1.73)%
Total Revenues	160,100	160,050	162,746	2,696	(1.65)%
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	4,600	(100)	23.33%
Financial & Administrative					
Administrative Services	5,624	4,218	4,218	0	25.00%
District Management	21,630	16,223	16,223	0	25.00%
District Engineer	3,500	2,625	3,838	(1,212)	(9.64)%
Disclosure Report	500	375	0	375	100.00%
Trustees Fees	3,500	3,208	2,963	245	15.33%
Financial Consulting Services	6,211	5,908	5,908	0	4.87%
Accounting Services	12,329	9,247	9,247	0	25.00%
Auditing Services	3,500	2,625	3,200	(575)	8.57%
Public Officials Liability Insurance	2,330	2,330	2,026	304	13.04%
Legal Advertising	500	375	122	254	75.69%
Dues, Licenses & Fees	775	611	950	(339)	(22.58)%
Miscellaneous Fees	1,000	750	5	745	99.50%
Legal Counsel					
District Counsel	3,000	2,250	0	2,250	100.00%
Electric Utility Services					
Utility Services	7,000	5,250	4,038	1,212	42.31%
Stormwater Control					
Lake/Pond Bank Maintenance	38,000	28,500	40,690	(12,190)	(7.07)%
Fountain Service Repairs & Maintenance	1,000	750	150	600	85.00%
Aquatic Maintenance	7,500	5,625	3,275	2,350	56.33%
Mitigation Area Monitoring & Maintenance	6,100	4,575	5,100	(525)	16.39%
Aquatic Plant Replacement	4,000	3,000	906	2,094	77.34%
Other Physical Environment					
Property Insurance	8,005	8,005	7,125	880	10.98%
Landscape Maintenance	40,000	30,000	30,300	(300)	24.25%
Miscellaneous Expense	1,096	822	95	727	91.30%
Contingency					
Miscellaneous Contingency	2,000	1,500	0	1,500	100.00%
Total Expenditures	185,100	143,272	144,979	(1,706)	21.68%

Mira Lago West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(25,000)	16,778	17,767	989	171.06%
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	11,778	12,767	989	0.00%
Fund Balance, Beginning of Period	0	0	108,562	108,562	0.00%
Fund Balance, End of Period	<u>0</u>	<u>11,778</u>	<u>121,329</u>	<u>109,551</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	28	28	0.00%
Total Revenues	<u>0</u>	<u>28</u>	<u>28</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	<u>(5,000)</u>	<u>28</u>	<u>5,028</u>	<u>(100.55)%</u>
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>5,028</u>	<u>5,028</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>25,095</u></u>	<u><u>25,095</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 6/30/2014

(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	212,984	(28)	(0.01)%
Principal	90,000	95,000	(5,000)	(5.55)%
Total Expenditures	<u>302,956</u>	<u>307,984</u>	<u>(5,028)</u>	<u>(1.66)%</u>
Excess Of Revenues Over (Under) Expenditures	<u>0</u>	<u>(5,028)</u>	<u>(5,028)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(169)	(169)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(5,198)</u>	<u>(5,198)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	294,423	294,423	0.00%
Fund Balance, End of Period	<u>0</u>	<u>289,225</u>	<u>289,225</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Excess Of Revenues Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	169	169	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	169	169	0.00%
Fund Balance, Beginning of Period	0	12,952	12,952	0.00%
Fund Balance, End of Period	<u>0</u>	<u>13,121</u>	<u>13,121</u>	<u>0.00%</u>

**Mira Lago West CDD
Investment Summary
June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 3,197
State Board of Administration	Local Government Investment Pool B	329
SunTrust Bank	Money Market Account	85,007
	Total General Fund Investments	\$ 88,533
The Bank of Tampa Capital Reserve	Money Market Account	\$ 25,095
	Total Reserve Fund Investments	\$ 25,095
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 153,173
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	134,185
	Total Debt Service Fund Investments	\$ 287,358
US Bank Series 2005 Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 13,121
	Total Capital Project Fund Investments	\$ 13,121

Mira Lago West Community Development District

Summary A/R Ledger

From 6/1/2014 Through 6/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Tax Collector	FY13-14	<u>2,852.16</u>
Report Balance			<u>2,852.16</u>

Mira Lago West Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Department of Health	6/30/2014	29-BID-2500856	Pool Permits	275.00
Remson Aquatics LLC	6/30/2014	85244	Lake Maintenance 06/14	645.00
Schappacher Engineering, LLC	7/3/2014	S13973	Engineer Services 06/14	1,655.00
Tampa Electric Co.	6/30/2014	19760712610 06/14	402 19 St NW 06/14	339.39
Tampa Electric Co.	6/30/2014	19760739470 06/14	704 York Dale Dr PMP #B - 06/14	88.32
			Total 001 - General Fund	3,002.71
Report Balance				3,002.71

Mira Lago West Community Development District
Notes to Unaudited Financial Statements
June 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$25,095 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.