

Mira Lago West
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Mira Lago West Community Development District

Balance Sheet

As of 3/31/2014

(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	39,103	0	0	0	39,103	0	0
Investments	103,509	0	470,781	12,952	587,242	0	0
Investments - Reserves	0	25,082	0	0	25,082	0	0
Accounts Receivable	7,937	0	15,038	0	22,975	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	152,160	25,082	485,819	12,952	676,013	4,130,571	3,965,000
Liabilities							
Accounts Payable	1,110	0	0	0	1,110	0	0
Accrued Expenses Payable	250	0	0	0	250	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	1,360	0	0	0	1,360	0	3,965,000
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	42,238	5,015	191,397	0	238,650	0	0
Total Fund Equity & Other Credits	150,800	25,082	485,819	12,952	674,653	4,130,571	0
Total Liabilities & Fund Equity	152,160	25,082	485,819	12,952	676,013	4,130,571	3,965,000

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 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	200	100	40	(60)	79.94%
Special Assessments					
Tax Roll	159,900	159,900	162,466	2,566	(1.60)%
Total Revenues	160,100	160,000	162,506	2,506	(1.50)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	2,800	200	53.33%
Financial & Administrative					
Administrative Services	5,624	2,812	2,812	0	50.00%
District Management	21,630	10,815	10,815	0	50.00%
District Engineer	3,500	1,750	1,870	(120)	46.57%
Disclosure Report	500	250	0	250	100.00%
Trustees Fees	3,500	3,208	2,963	245	15.33%
Financial Consulting Services	6,211	5,606	5,605	0	9.74%
Accounting Services	12,329	6,165	6,164	0	50.00%
Auditing Services	3,500	1,750	3,200	(1,450)	8.57%
Public Officials Liability Insurance	2,330	2,330	2,026	304	13.04%
Legal Advertising	500	250	68	182	86.39%
Dues, Licenses & Fees	775	448	475	(27)	38.70%
Miscellaneous Fees	1,000	500	0	500	100.00%
Legal Counsel					
District Counsel	3,000	1,500	0	1,500	100.00%
Electric Utility Services					
Utility Services	7,000	3,500	2,712	788	61.25%
Stormwater Control					
Lake/Pond Bank Maintenance	38,000	19,000	38,755	(19,755)	(1.98)%
Fountain Service Repairs & Maintenance	1,000	500	150	350	85.00%
Aquatic Maintenance	7,500	3,750	3,275	475	56.33%
Mitigation Area Monitoring & Maintenance	6,100	3,050	3,050	(0)	50.00%
Aquatic Plant Replacement	4,000	2,000	906	1,094	77.34%
Other Physical Environment					
Property Insurance	8,005	8,005	7,125	880	10.98%
Landscape Maintenance	40,000	20,000	20,400	(400)	49.00%
Miscellaneous Expense	1,096	548	95	453	91.30%
Contingency					
Miscellaneous Contingency	2,000	1,000	0	1,000	100.00%
Total Expenditures	185,100	101,736	115,268	(13,532)	37.73%

Mira Lago West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(25,000)	58,264	47,238	(11,026)	288.95%
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	53,264	42,238	(11,026)	0.00%
Fund Balance, Beginning of Period	0	0	108,562	108,562	0.00%
Fund Balance, End of Period	<u>0</u>	<u>53,264</u>	<u>150,800</u>	<u>97,536</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 3/31/2014

(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	15	15	0.00%
Total Revenues	<u>0</u>	<u>15</u>	<u>15</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>15</u>	<u>5,015</u>	<u>(100.30)%</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>5,015</u>	<u>5,015</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>25,082</u></u>	<u><u>25,082</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 3/31/2014

(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 Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

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

**Mira Lago West CDD
Investment Summary
March 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,865
State Board of Administration	Local Government Investment Pool B	643
SunTrust Bank	Money Market Account	100,001
	Total General Fund Investments	\$ 103,509
The Bank of Tampa Capital Reserve	Money Market Account	\$ 25,082
	Total Reserve Fund Investments	\$ 25,082
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 336,427
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	134,354
	Total Debt Service Fund Investments	\$ 470,781
US Bank Series 2005 Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 12,952
	Total Capital Project Fund Investments	\$ 12,952

Mira Lago West Community Development District

Summary A/R Ledger

From 3/1/2014 Through 3/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Tax Collector	FY13-14	<u>22,975.09</u>
Report Balance			<u>22,975.09</u>

Mira Lago West Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Remson Aquatics LLC	3/28/2014	7062	Lake Maintenance 03/14	645.00
Tampa Electric Co.	3/28/2014	19760712610 03/14	402 19 St NW 03/14	358.71
Tampa Electric Co.	3/28/2014	19760739470 03/14	704 York Dale Dr PMP #B - 03/14	105.83
			Total 001 - General Fund	1,109.54
Report Balance				1,109.54

Mira Lago West Community Development District
Notes to Unaudited Financial Statements
March 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 03/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$25,082 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.