

Mira Lago West
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Mira Lago West Community Development District

Balance Sheet

As of 5/31/2014

(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	39,541	0	0	0	39,541	0	0
Investments	88,525	0	283,019	13,121	384,665	0	0
Investments - Reserves	0	25,090	0	0	25,090	0	0
Accounts Receivable	3,275	0	6,206	0	9,481	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>132,951</u>	<u>25,090</u>	<u>289,225</u>	<u>13,121</u>	<u>460,388</u>	<u>4,130,571</u>	<u>3,870,000</u>
Liabilities							
Accounts Payable	1,164	0	0	0	1,164	0	0
Accrued Expenses Payable	1,490	0	0	0	1,490	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>2,654</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,654</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	21,735	5,023	(5,198)	169	21,730	0	0
Total Fund Equity & Other Credits	<u>130,297</u>	<u>25,090</u>	<u>289,225</u>	<u>13,121</u>	<u>457,733</u>	<u>4,130,571</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>132,951</u>	<u>25,090</u>	<u>289,225</u>	<u>13,121</u>	<u>460,388</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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	200	133	61	(73)	69.72%
Special Assessments					
Tax Roll	159,900	159,900	162,466	2,566	(1.60)%
Total Revenues	160,100	160,033	162,527	2,493	(1.52)%
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	3,800	200	36.66%
Financial & Administrative					
Administrative Services	5,624	3,749	3,749	0	33.33%
District Management	21,630	14,420	14,420	0	33.33%
District Engineer	3,500	2,333	2,308	26	34.07%
Disclosure Report	500	333	0	333	100.00%
Trustees Fees	3,500	3,208	2,963	245	15.33%
Financial Consulting Services	6,211	5,807	5,807	0	6.50%
Accounting Services	12,329	8,219	8,219	0	33.33%
Auditing Services	3,500	2,333	3,200	(867)	8.57%
Public Officials Liability Insurance	2,330	2,330	2,026	304	13.04%
Legal Advertising	500	333	122	212	75.69%
Dues, Licenses & Fees	775	557	575	(18)	25.80%
Miscellaneous Fees	1,000	667	5	662	99.50%
Legal Counsel					
District Counsel	3,000	2,000	0	2,000	100.00%
Electric Utility Services					
Utility Services	7,000	4,667	3,611	1,056	48.42%
Stormwater Control					
Lake/Pond Bank Maintenance	38,000	25,333	40,045	(14,712)	(5.38)%
Fountain Service Repairs & Maintenance	1,000	667	150	517	85.00%
Aquatic Maintenance	7,500	5,000	4,565	435	39.13%
Mitigation Area Monitoring & Maintenance	6,100	4,067	5,100	(1,033)	16.39%
Aquatic Plant Replacement	4,000	2,667	906	1,761	77.34%
Other Physical Environment					
Property Insurance	8,005	8,005	7,125	880	10.98%
Landscape Maintenance	40,000	26,667	27,000	(333)	32.50%
Miscellaneous Expense	1,096	731	95	635	91.30%
Contingency					
Miscellaneous Contingency	2,000	1,333	0	1,333	100.00%
Total Expenditures	185,100	129,427	135,791	(6,365)	26.64%

Mira Lago West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	(25,000)	30,606	26,735	(3,871)	206.94%
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	25,606	21,735	(3,871)	0.00%
Fund Balance, Beginning of Period	0	0	108,562	108,562	0.00%
Fund Balance, End of Period	<u>0</u>	<u>25,606</u>	<u>130,297</u>	<u>104,691</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 5/31/2014

(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	23	23	0.00%
Total Revenues	<u>0</u>	<u>23</u>	<u>23</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>23</u>	<u>5,023</u>	<u>(100.46)%</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>5,023</u>	<u>5,023</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>25,090</u></u>	<u><u>25,090</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 5/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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><u>0</u></u>	<u><u>289,225</u></u>	<u><u>289,225</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 5/31/2014

(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%
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
May 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 3,038
State Board of Administration	Local Government Investment Pool B	483
SunTrust Bank	Money Market Account	85,004
	Total General Fund Investments	\$ 88,525
The Bank of Tampa Capital Reserve	Money Market Account	\$ 25,090
	Total Reserve Fund Investments	\$ 25,090
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 148,834
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	134,185
	Total Debt Service Fund Investments	\$ 283,019
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 5/1/2014 Through 5/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Tax Collector	FY13-14	<u>9,481.05</u>
Report Balance			<u><u>9,481.05</u></u>

Mira Lago West Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Remson Aquatics LLC	5/30/2014	85151	Lake Maintenance 05/14	645.00
Tampa Electric Co.	5/29/2014	19760712610 05/14	402 19 St NW 05/14	365.71
Tampa Electric Co.	5/29/2014	19760739470 05/14	704 York Dale Dr PMP #B - 05/14	99.83
Times Publishing Company	5/26/2014	I1004166272-0525	Legal Advertising 05/14	<u>53.50</u>
			Total 001 - General Fund	1,164.04
Report Balance				<u><u>1,164.04</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$25,090 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.