

Mira Lago West
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Mira Lago West Community Development District

Balance Sheet

As of 4/30/2016

(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	112,546	0	0	0	112,546	0	0
Investments	70,216	0	185,853	16,567	272,637	0	0
Investments - Reserves	0	35,186	0	0	35,186	0	0
Accounts Receivable	2,927	0	5,546	0	8,473	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	191,399
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,518,601
Fixed Assets	0	0	0	0	0	4,130,571	0
Total Assets	<u>187,300</u>	<u>35,186</u>	<u>191,399</u>	<u>16,567</u>	<u>430,452</u>	<u>4,130,571</u>	<u>3,710,000</u>
Liabilities							
Accounts Payable	3,143	0	0	0	3,143	0	0
Accrued Expenses Payable	500	0	0	0	500	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	3,710,000
Total Liabilities	<u>3,643</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,643</u>	<u>0</u>	<u>3,710,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	108,873	30,156	284,133	13,291	436,453	4,130,571	0
Net Change in Fund Balance	74,783	5,030	(92,734)	3,277	(9,644)	0	0
Total Fund Equity & Other Credits	<u>183,657</u>	<u>35,186</u>	<u>191,399</u>	<u>16,567</u>	<u>426,809</u>	<u>4,130,571</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>187,300</u>	<u>35,186</u>	<u>191,399</u>	<u>16,567</u>	<u>430,452</u>	<u>4,130,571</u>	<u>3,710,000</u>

See Notes to Unaudited Financial Statements

Mira Lago West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	17	17	0.00%
Special Assessments					
Tax Roll	154,900	154,900	158,313	3,413	(2.20)%
Total Revenues	154,900	154,900	158,330	3,430	(2.21)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,500	3,800	(300)	36.66%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	19,294	11,255	11,255	0	41.66%
District Engineer	3,500	2,042	2,925	(883)	16.42%
Disclosure Report	1,500	875	0	875	100.00%
Trustees Fees	3,500	2,963	2,963	0	15.33%
Financial Consulting Services	10,000	7,917	7,917	(0)	20.83%
Accounting Services	12,000	7,000	7,000	0	41.66%
Auditing Services	3,400	3,400	3,400	0	0.00%
Public Officials Liability Insurance	2,330	2,330	2,500	(170)	(7.29)%
Legal Advertising	250	146	116	30	53.58%
Dues, Licenses & Fees	775	525	575	(50)	25.80%
Website Fees & Maintenance	1,200	700	1,225	(525)	(2.08)%
Legal Counsel					
District Counsel	3,000	1,750	900	850	70.00%
Electric Utility Services					
Utility Services	6,000	3,500	3,519	(19)	41.35%
Stormwater Control					
Lake/Pond Bank Maintenance	8,000	4,667	0	4,667	100.00%
Fountain Service Repairs & Maintenance	1,000	583	0	583	100.00%
Aquatic Maintenance	7,000	4,083	4,345	(262)	37.92%
Mitigation Area Monitoring & Maintenance	6,100	3,558	0	3,558	100.00%
Aquatic Plant Replacement	4,000	2,333	0	2,333	100.00%
Other Physical Environment					
Property Insurance	8,005	8,005	5,382	2,623	32.76%
Landscape Maintenance	40,800	23,800	23,100	700	43.38%
Miscellaneous Expense	1,174	685	0	685	100.00%
Contingency					
Miscellaneous Contingency	1,572	917	0	917	100.00%
Total Expenditures	154,900	99,159	83,546	15,612	46.06%

Mira Lago West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	0	55,741	74,783	19,042	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	55,741	74,783	19,042	0.00%
Fund Balance, Beginning of Period	0	0	108,873	108,873	0.00%
Fund Balance, End of Period	<u>0</u>	<u>55,741</u>	<u>183,657</u>	<u>127,916</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	30	30	0.00%
Special Assessments				
Tax Roll	5,000	5,000	0	0.00%
Total Revenues	<u>5,000</u>	<u>5,030</u>	<u>30</u>	<u>0.59%</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 Revenue Over (Under) Expenditures	0	5,030	5,030	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	5,030	5,030	0.00%
Fund Balance, Beginning of Period	0	30,156	30,156	0.00%
Fund Balance, End of Period	<u>0</u>	<u>35,186</u>	<u>35,186</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(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	186	186	0.00%
Special Assessments				
Tax Roll	<u>302,956</u>	<u>302,956</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>302,956</u>	<u>303,142</u>	<u>186</u>	<u>0.06%</u>
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Financial Consulting Services	0	15,000	(15,000)	0.00%
Placement Agent	0	55,650	(55,650)	0.00%
Verification Agent	0	1,750	(1,750)	0.00%
Bank Origination Fee	0	11,130	(11,130)	0.00%
Legal Counsel				
District Counsel	0	20,000	(20,000)	0.00%
Bank Counsel	0	5,000	(5,000)	0.00%
Debt Service				
Interest	202,956	101,319	101,637	50.07%
Principal	<u>100,000</u>	<u>0</u>	<u>100,000</u>	<u>100.00%</u>
Total Expenditures	<u>302,956</u>	<u>214,849</u>	<u>88,107</u>	<u>29.08%</u>
Excess Of Revenue Over (Under)	0	88,294	88,294	0.00%
Expenditures				
Other Financing Sources (Uses)				
Debt Proceeds				
Bond Proceeds	0	3,710,000	3,710,000	0.00%
Other				
Interfund Transfer	0	(3,270)	(3,270)	0.00%
Bond Retirement	<u>0</u>	<u>(3,887,757)</u>	<u>(3,887,757)</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>(181,028)</u>	<u>(181,028)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(92,734)	(92,734)	0.00%
Fund Balance, Beginning of Period				
	0	284,133	284,133	0.00%
Fund Balance, End of Period	<u>0</u>	<u>191,399</u>	<u>191,399</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	7	7	0.00%
Total Revenues	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	3,270	3,270	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,277</u>	<u>3,277</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	13,291	13,291	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>16,567</u></u>	<u><u>16,567</u></u>	<u><u>0.00%</u></u>

**Mira Lago West CDD
Investment Summary
April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 174
SunTrust Bank	Money Market Account	70,042
	Total General Fund Investments	<u>\$ 70,216</u>
The Bank of Tampa Capital Reserve	Money Market Account	\$ 35,186
	Total Reserve Fund Investments	<u>\$ 35,186</u>
US Bank Series 2016 Interest	US Bank Mmt 5 - Ct	\$ 71,673
US Bank Series 2016 Reserve	US Bank Mmt 5 - Ct	68,226
US Bank Series 2016 Cost of Issuance	US Bank Mmt 5 - Ct	45,954
	Total Debt Service Fund Investments	<u>\$ 185,853</u>
US Bank Series 2005 Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 16,567
	Total Capital Project Fund Investments	<u>\$ 16,567</u>

Mira Lago West Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Tax Collector	FY15-16	<u>2,927.18</u>
		Total 001 - General Fund	2,927.18

Mira Lago West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Tax Collector	FY15-16	<u>5,545.91</u>
		Total 200 - Debt Service Fund	<u>5,545.91</u>
Report Balance			<u><u>8,473.09</u></u>

Mira Lago West Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Burr & Forman LLP	4/25/2016	910760	Legal Services 03/16	900.00
Deborah Lyn McGrory	4/27/2016	DM042716	Board of Supervisors Meeting 04/27/16	200.00
Hector Ortiz	4/27/2016	HO042716	Board of Supervisors Meeting 04/27/16	200.00
Jennifer Parra	4/27/2016	JP042716	Board of Supervisors Meeting 04/27/16	200.00
Remson Aquatics LLC	4/28/2016	09561	Lake Maintenance 04/16	645.00
Robert J. McCarthy	4/27/2016	RM042716	Board of Supervisors Meeting 04/27/16	200.00
Simon J. Schmieder	4/27/2016	SS042716	Board of Supervisors Meeting 04/27/16	200.00
Sunset Grill at Little Harbor	4/27/2016	04-27-2016 Sunset Grill	Facility Use for CDD Meeting 04-27-2016	100.00
Tampa Electric Co.	4/28/2016	19760712610 04/16	402 19 St NW 04/16	376.70
Tampa Electric Co.	4/28/2016	19760739470 04/16	704 York Dale Dr PMP #B 04/16	121.40
			Total 001 - General Fund	3,143.10
Report Balance				3,143.10

Mira Lago West Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 04/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund - Payment for Invoice #FY15-16 in the amount of \$2,659.17 was received in May 2016.
6. Debt Service Fund - Payment for Invoice #FY15-16 in the amount of \$5,038.13 was received in May 2016.