

Mira Lago West  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Mira Lago West Community Development District**

Balance Sheet

As of 5/31/2016

(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
<b>Assets</b>							
Cash In Bank	107,776	0	0	0	107,776	0	0
Investments	70,219	0	185,442	16,588	272,249	0	0
Investments - Reserves	0	35,190	0	0	35,190	0	0
Accounts Receivable	268	0	508	0	776	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	185,950
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,524,050
Fixed Assets	0	0	0	0	0	4,130,571	0
<b>Total Assets</b>	<u>179,873</u>	<u>35,190</u>	<u>185,950</u>	<u>16,588</u>	<u>417,601</u>	<u>4,130,571</u>	<u>3,710,000</u>
<b>Liabilities</b>							
Accounts Payable	560	0	0	0	560	0	0
Accrued Expenses Payable	3,850	0	0	0	3,850	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
<b>Total Liabilities</b>	<u>4,410</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,410</u>	<u>0</u>	<u>3,710,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	108,873	30,156	284,133	13,291	436,453	4,130,571	0
Net Change in Fund Balance	66,590	5,034	(98,183)	3,298	(23,262)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>175,463</u>	<u>35,190</u>	<u>185,950</u>	<u>16,588</u>	<u>413,191</u>	<u>4,130,571</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>179,873</u>	<u>35,190</u>	<u>185,950</u>	<u>16,588</u>	<u>417,601</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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	19	19	0.00%
Special Assessments					
Tax Roll	154,900	154,900	158,313	3,413	(2.20)%
<b>Total Revenues</b>	<b>154,900</b>	<b>154,900</b>	<b>158,332</b>	<b>3,432</b>	<b>(2.22)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	4,000	3,800	200	36.66%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	19,294	12,863	12,863	0	33.33%
District Engineer	3,500	2,333	3,575	(1,242)	(2.14)%
Disclosure Report	1,500	1,000	0	1,000	100.00%
Trustees Fees	3,500	2,963	2,963	0	15.33%
Financial Consulting Services	10,000	8,333	8,333	(0)	16.66%
Accounting Services	12,000	8,000	8,000	0	33.33%
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	167	293	(126)	(17.18)%
Dues, Licenses & Fees	775	575	575	0	25.80%
Website Fees & Maintenance	1,200	800	1,400	(600)	(16.66)%
Legal Counsel					
District Counsel	3,000	2,000	900	1,100	70.00%
Electric Utility Services					
Utility Services	6,000	4,000	4,014	(14)	33.10%
Stormwater Control					
Lake/Pond Bank Maintenance	8,000	5,333	0	5,333	100.00%
Fountain Service Repairs & Maintenance	1,000	667	0	667	100.00%
Aquatic Maintenance	7,000	4,667	4,345	322	37.92%
Mitigation Area Monitoring & Maintenance	6,100	4,067	0	4,067	100.00%
Aquatic Plant Replacement	4,000	2,667	0	2,667	100.00%
Other Physical Environment					
Property Insurance	8,005	8,005	5,382	2,623	32.76%
Landscape Maintenance	40,800	27,200	26,400	800	35.29%
Miscellaneous Expense	1,174	783	0	783	100.00%
Contingency					
Miscellaneous Contingency	1,572	1,048	0	1,048	100.00%
<b>Total Expenditures</b>	<b>154,900</b>	<b>110,200</b>	<b>91,743</b>	<b>18,457</b>	<b>40.77%</b>

**Mira Lago West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Excess of Revenue Over (Under) Expenditures	0	44,700	66,590	21,889	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	44,700	66,590	21,889	0.00%
Fund Balance, Beginning of Period	0	0	108,873	108,873	0.00%
Fund Balance, End of Period	<u>0</u>	<u>44,700</u>	<u>175,463</u>	<u>130,763</u>	<u>0.00%</u>

**Mira Lago West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	34	34	0.00%
Special Assessments				
Tax Roll	5,000	5,000	0	0.00%
<b>Total Revenues</b>	<u>5,000</u>	<u>5,034</u>	<u>34</u>	<u>0.68%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	5,000	0	5,000	100.00%
<b>Total Expenditures</b>	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
Excess Of Revenue Over (Under) Expenditures	0	5,034	5,034	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	5,034	5,034	0.00%
Fund Balance, Beginning of Period	0	30,156	30,156	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>35,190</u>	<u>35,190</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 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	255	255	0.00%
Special Assessments				
Tax Roll	<u>302,956</u>	<u>302,956</u>	<u>0</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>302,956</u>	<u>303,211</u>	<u>255</u>	<u>0.08%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	5,500	(5,500)	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>
<b>Total Expenditures</b>	<u>302,956</u>	<u>220,349</u>	<u>82,607</u>	<u>27.27%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>82,862</u>	<u>82,862</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Debt Proceeds				
Bond Proceeds	0	3,710,000	3,710,000	0.00%
Other				
Interfund Transfer	0	(3,288)	(3,288)	0.00%
Bond Retirement	<u>0</u>	<u>(3,887,757)</u>	<u>(3,887,757)</u>	<u>0.00%</u>
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(181,046)</u>	<u>(181,046)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(98,183)</u>	<u>(98,183)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	284,133	284,133	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>185,950</u>	<u>185,950</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Total Revenues	0	9	9	0.00%
Excess Of Revenue Over (Under) Expenditures	0	9	9	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	3,288	3,288	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	3,298	3,298	0.00%
Fund Balance, Beginning of Period	0	13,291	13,291	0.00%
Fund Balance, End of Period	0	16,588	16,588	0.00%

**Mira Lago West CDD  
Investment Summary  
May 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 174
SunTrust Bank	Money Market Account	70,045
	<b>Total General Fund Investments</b>	<b>\$ 70,219</b>
The Bank of Tampa Capital Reserve	Money Market Account	\$ 35,190
	<b>Total Reserve Fund Investments</b>	<b>\$ 35,190</b>
US Bank Series 2016 Revenue	US Bank Mmt 5 - Ct	\$ 5,039
US Bank Series 2016 Interest	US Bank Mmt 5 - Ct	71,674
US Bank Series 2016 Cost of Issuance	US Bank Mmt 5 - Ct	40,454
US Bank Series 2016 Reserve	US Bank Mmt 5 - Ct	68,226
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	49
	<b>Total Debt Service Fund Investments</b>	<b>\$ 185,442</b>
US Bank Series 2005 Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 16,588
	<b>Total Capital Project Fund Investments</b>	<b>\$ 16,588</b>



**Mira Lago West Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Tax Collector	FY15-16	<u>268.01</u>
		Total 001 - General Fund	268.01

**Mira Lago West Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Tax Collector	FY15-16	<u>507.78</u>
		Total 200 - Debt Service Fund	<u>507.78</u>
Report Balance			<u><u>775.79</u></u>

**Mira Lago West Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tampa Electric Co.	5/27/2016	19760712610 05/16	402 19 St NW 05/16	378.09
Tampa Electric Co.	5/27/2016	19760739470 05/16	704 York Dale Dr PMP #B 05/16	116.79
Times Publishing Company	5/27/2016	283557 05/27/16	Acct #117456 Legal Advertising 05/27/16	34.60
Times Publishing Company	5/27/2016	291209 05/27/16	Acct #117456 Legal Advertising 05/27/16	30.52
			Total 001 - General Fund	560.00
Report Balance				560.00

**Mira Lago West Community Development District**  
**Notes to Unaudited Financial Statements**  
**May 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/16.
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 \$268.01 was received in June 2016.
6. Debt Service Fund - Payment for Invoice #FY15-16 in the amount of \$507.78 was received in June 2016.