

Mira Lago West
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Mira Lago West Community Development District

Balance Sheet

As of 2/29/2016

(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	133,991	0	0	0	133,991	0	0
Investments	70,211	0	470,557	16,530	557,299	0	0
Investments - Reserves	0	35,177	0	0	35,177	0	0
Accounts Receivable	6,356	0	12,041	0	18,397	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	482,599
Amount To Be Provided Debt Service	0	0	0	0	0	0	3,287,401
Fixed Assets	0	0	0	0	0	4,130,571	0
Total Assets	<u>212,168</u>	<u>35,177</u>	<u>482,599</u>	<u>16,530</u>	<u>746,474</u>	<u>4,130,571</u>	<u>3,770,000</u>
Liabilities							
Accounts Payable	1,032	0	0	0	1,032	0	0
Accrued Expenses Payable	3,980	0	0	0	3,980	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	3,770,000
Total Liabilities	<u>5,012</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,012</u>	<u>0</u>	<u>3,770,000</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	98,283	5,021	198,465	3,240	305,009	0	0
Total Fund Equity & Other Credits	<u>207,156</u>	<u>35,177</u>	<u>482,599</u>	<u>16,530</u>	<u>741,462</u>	<u>4,130,571</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>212,168</u>	<u>35,177</u>	<u>482,599</u>	<u>16,530</u>	<u>746,474</u>	<u>4,130,571</u>	<u>3,770,000</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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	12	12	0.00%
Special Assessments					
Tax Roll	154,900	154,900	158,313	3,413	(2.20)%
Total Revenues	154,900	154,900	158,325	3,425	(2.21)%
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	1,800	700	70.00%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	19,294	8,039	8,039	0	58.33%
District Engineer	3,500	1,458	1,950	(492)	44.28%
Disclosure Report	1,500	625	0	625	100.00%
Trustees Fees	3,500	2,963	2,963	0	15.33%
Financial Consulting Services	10,000	7,083	7,083	(0)	29.16%
Accounting Services	12,000	5,000	5,000	0	58.33%
Auditing Services	3,400	0	3,400	(3,400)	0.00%
Public Officials Liability Insurance	2,330	2,330	2,500	(170)	(7.29)%
Legal Advertising	250	104	69	35	72.32%
Dues, Licenses & Fees	775	425	375	50	51.61%
Website Fees & Maintenance	1,200	500	875	(375)	27.08%
Legal Counsel					
District Counsel	3,000	1,250	0	1,250	100.00%
Electric Utility Services					
Utility Services	6,000	2,500	2,475	25	58.74%
Stormwater Control					
Lake/Pond Bank Maintenance	8,000	3,333	0	3,333	100.00%
Fountain Service Repairs & Maintenance	1,000	417	0	417	100.00%
Aquatic Maintenance	7,000	2,917	3,055	(138)	56.35%
Mitigation Area Monitoring & Maintenance	6,100	2,542	0	2,542	100.00%
Aquatic Plant Replacement	4,000	1,667	0	1,667	100.00%
Other Physical Environment					
Property Insurance	8,005	8,005	5,382	2,623	32.76%
Landscape Maintenance	40,800	17,000	13,200	3,800	67.64%
Miscellaneous Expense	1,174	489	0	489	100.00%
Contingency					
Miscellaneous Contingency	1,572	655	0	655	100.00%
Total Expenditures	154,900	73,677	60,042	13,635	61.24%

Mira Lago West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Excess of Revenue Over (Under) Expenditures	0	81,223	98,283	17,060	0.00%
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	81,223	98,283	17,060	0.00%
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance, Beginning of Period	0	0	108,873	108,873	0.00%
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance, End of Period	<u>0</u>	<u>81,223</u>	<u>207,156</u>	<u>125,933</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	21	21	0.00%
Special Assessments				
Tax Roll	5,000	5,000	0	0.00%
Total Revenues	<u>5,000</u>	<u>5,021</u>	<u>21</u>	<u>0.42%</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	5,021	5,021	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	5,021	5,021	0.00%
Fund Balance, Beginning of Period	0	30,156	30,156	0.00%
Fund Balance, End of Period	<u>0</u>	<u>35,177</u>	<u>35,177</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 2/29/2016

(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	66	66	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>303,022</u>	<u>66</u>	<u>0.02%</u>
Expenditures				
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>101,319</u>	<u>201,637</u>	<u>66.56%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>201,703</u>	<u>201,703</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(3,237)	(3,237)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>198,465</u>	<u>198,465</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	284,133	284,133	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>482,599</u></u>	<u><u>482,599</u></u>	<u><u>0.00%</u></u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 2/29/2016

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	3,237	3,237	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,240</u>	<u>3,240</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>16,530</u></u>	<u><u>16,530</u></u>	<u><u>0.00%</u></u>

**Mira Lago West CDD
Investment Summary
February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 29, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 174
SunTrust Bank	Money Market Account	70,037
	Total General Fund Investments	\$ 70,211
The Bank of Tampa Capital Reserve	Money Market Account	\$ 35,177
	Total Reserve Fund Investments	\$ 35,177
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	\$ 342,810
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	127,747
	Total Debt Service Fund Investments	\$ 470,557
US Bank Series 2005 Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 16,530
	Total Capital Project Fund Investments	\$ 16,530

Mira Lago West Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Tax Collector	FY15-16	<u>6,355.51</u>
		Total 001 - General Fund	6,355.51

Mira Lago West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Tax Collector	FY15-16	<u>12,041.35</u>
		Total 200 - Debt Service Fund	12,041.35
			<u> </u>
Report Balance			<u>18,396.86</u>
			<u> </u>

Mira Lago West Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Remson Aquatics LLC	2/26/2016	09338	Lake Maintenance 02/16	645.00
Tampa Electric Co.	2/29/2016	19760712610 02/16	402 19 St NW 02/16	386.64
			Total 001 - General Fund	1,031.64
Report Balance				1,031.64

Mira Lago West Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/16.
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 titles 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 \$824.66 was received in March 2016.
6. Debt Service Fund - Payment for Invoice #FY15-16 in the amount of \$1,562.44 was received in March 2016.