



Rizzetta & Company

Mira Lago West Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

miralagowestcdd.org
rizzetta.com

Mira Lago West Community Development District

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	119,793	0	0	119,793	0	0
Investments	120,095	0	344,521	464,616	0	0
Investments - Reserves	0	50,294	0	50,294	0	0
Accounts Receivable	10,195	0	17,400	27,595	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	837	0	0	837	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	361,921
Amount To Be Provided Debt Service	0	0	0	0	0	3,223,079
Fixed Assets	0	0	0	0	4,130,571	0
Total Assets	<u>250,919</u>	<u>50,294</u>	<u>361,921</u>	<u>663,134</u>	<u>4,130,571</u>	<u>3,585,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	2,313	0	0	2,313	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	3,585,000
Total Liabilities	<u>2,313</u>	<u>0</u>	<u>0</u>	<u>2,313</u>	<u>0</u>	<u>3,585,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	161,881	40,266	160,369	362,516	4,130,571	0
Net Change in Fund Balance	86,725	10,028	201,552	298,305	0	0
Total Fund Equity & Other Credits	<u>248,606</u>	<u>50,294</u>	<u>361,921</u>	<u>660,821</u>	<u>4,130,571</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>250,919</u>	<u>50,294</u>	<u>361,921</u>	<u>663,134</u>	<u>4,130,571</u>	<u>3,585,000</u>

See Notes to Unaudited Financial Statements

Mira Lago West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	13	13	0.00%
Special Assessments					
Tax Roll	149,900	149,900	150,954	1,054	(0.70)%
Total Revenues	149,900	149,900	150,967	1,067	(0.71)%
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	2,000	1,000	66.66%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	19,800	8,250	8,250	0	58.33%
District Engineer	3,500	1,458	3,780	(2,322)	(8.00)%
Disclosure Report	500	208	0	208	100.00%
Trustees Fees	3,500	3,500	2,200	1,300	37.14%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial Consulting Services	5,000	2,083	2,083	0	58.33%
Accounting Services	13,600	5,667	5,667	0	58.33%
Auditing Services	3,300	0	0	0	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	500	208	0	208	100.00%
Dues, Licenses & Fees	500	283	175	108	65.00%
Website Hosting, Maintenance, Backup (and Email)	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	2,000	833	5,101	(4,267)	(155.03)%
Electric Utility Services					
Utility Services	7,000	2,917	2,187	729	68.75%
Stormwater Control					
Lake/Pond Bank Maintenance	5,000	2,083	0	2,083	100.00%
Fountain Service Repairs & Maintenance	2,000	833	0	833	100.00%
Aquatic Maintenance	14,448	6,020	5,875	145	59.33%
Mitigation Area Monitoring & Maintenance	4,000	1,667	0	1,667	100.00%
Aquatic Plant Replacement	2,000	833	0	833	100.00%
Other Physical Environment					
Property Insurance	5,517	5,517	5,015	502	9.09%
Landscape Maintenance	35,000	14,583	11,565	3,018	66.95%
Contingency					
Miscellaneous Contingency	2,160	900	0	900	100.00%
Total Expenditures	149,900	71,439	64,242	7,197	57.14%

See Notes to Unaudited Financial Statements

Mira Lago West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Excess of Revenue Over (Under) Expenditures	0	78,461	86,725	8,264	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	78,461	86,725	8,264	0.00%
Fund Balance, Beginning of Period	0	0	161,881	161,881	0.00%
Fund Balance, End of Period	<u>0</u>	<u>78,461</u>	<u>248,606</u>	<u>170,145</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	28	28	0.00%
Special Assessments				
Tax Roll	10,000	10,000	0	0.00%
Total Revenues	<u>10,000</u>	<u>10,028</u>	<u>28</u>	<u>0.28%</u>
Expenditures				
Contingency				
Capital Reserves	10,000	0	10,000	100.00%
Total Expenditures	<u>10,000</u>	<u>0</u>	<u>10,000</u>	<u>100.00%</u>
Excess Of Revenue Over (Under) Expenditures	0	10,028	10,028	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,028	10,028	0.00%
Fund Balance, Beginning of Period	0	40,266	40,266	0.00%
Fund Balance, End of Period	<u>0</u>	<u>50,294</u>	<u>50,294</u>	<u>0.00%</u>

Mira Lago West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	138	138	0.00%
Special Assessments				
Tax Roll	<u>272,904</u>	<u>274,707</u>	<u>1,803</u>	<u>0.66%</u>
Total Revenues	<u>272,904</u>	<u>274,845</u>	<u>1,941</u>	<u>0.71%</u>
Expenditures				
Debt Service				
Interest	142,904	73,293	69,611	48.71%
Principal	<u>130,000</u>	<u>0</u>	<u>130,000</u>	<u>100.00%</u>
Total Expenditures	<u>272,904</u>	<u>73,293</u>	<u>199,611</u>	<u>73.14%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>201,552</u>	<u>201,552</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>201,552</u>	<u>201,552</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	160,369	160,369	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>361,921</u></u>	<u><u>361,921</u></u>	<u><u>0.00%</u></u>

Mira Lago West CDD
Investment Summary
February 28, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
SunTrust Bank	Money Market Account	\$ 120,095
	Total General Fund Investments	\$ 120,095
The Bank of Tampa Capital Reserve	Money Market Account	\$ 50,294
	Total Reserve Fund Investments	\$ 50,294
US Bank Series 2016 Revenue	US Bank Mmt 5 - Ct	\$ 276,295
US Bank Series 2016 Reserve	US Bank Mmt 5 - Ct	68,226
	Total Debt Service Fund Investments	\$ 344,521

Mira Lago West Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Tax Collector	FY17-18	<u>10,194.75</u>
		Total 001 - General Fund	10,194.75

Mira Lago West Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Tax Collector	FY17-18	<u>17,399.75</u>
		Total 200 - Debt Service Fund	<u>17,399.75</u>
Report Balance			<u><u>27,594.50</u></u>

Mira Lago West Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
2. See EMMA (Electronic Municipal Market Access) at <http://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 FY17-18 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 FY17-18 in the amount of \$876.67 was received in March 2018.
6. Debt Service Fund - Payment for Invoice FY17-18 in the amount of \$1,496.25 was received in March 2018.