

JPWard and Associates, LLC

**MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

BOARD OF SUPERVISORS

AGENDA

June 12 2014

Board of Supervisor's

**Michael Hendershot, Chairman
Dr. David Herring, Vice Chairman
Burnett W. Donoho, Assistant Secretary
Alan Refkin, Assistant Secretary
Doug Ballinger, Assistant Secretary**

James P. Ward
District Manager
513 Northeast 13th Avenue
Fort Lauderdale, Florida 33301

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**Prepared by:
JPWard and Associates, LLC
TOTAL Commitment to Excellence**

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

June 6, 2014

Board of Supervisors
Miromar Lakes
Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Miromar Lakes Community Development District will be held on **Thursday, June 12, 2014, at 2:00 P.M.** at the **Beach Clubhouse, 18061 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.**

1. Call to Order & Roll Call
2. Consideration of Minutes
 - a) May 8, 2014 Regular Meeting
3. Fiscal Year 2015 Budget – Continued Comment/Discussion.
4. Staff Reports
 - a) District Attorney
 - b) District Engineer
 - c) Asset Manager
 - d) District Manager
 - I. Updated Board Agenda Schedule for balance of FY 2014.
 - II. Financial Statements for the period ending April, 2014.
5. Supervisor's Requests and Audience Comments
6. Adjournment

The second order of business is consideration of the minutes of the May 8, 2014

This item is to continue, if any, our discussion/comment on the proposed Fiscal Year 2015 Budget.



James P. Ward
District Manager

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WILTON MANORS, FL 33305
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The balance of the Agenda is standard in nature and I look forward to seeing you at the meeting, and if you have any questions and/or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,

Miromar Lakes

Community Development District



James P. Ward
District Manager
Enclosures



James P. Ward
District Manager

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**MINUTES OF MEETING
MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Miromar Lakes Community Development District’s Board of Supervisors was held on Thursday, May 8, 2014, at 2:00 p.m., at the Beach Clubhouse, 18061 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.

Present and constituting a quorum were:

**Mike Hendershot
Doug Ballinger
Burnett Donoho
Alan Refkin**

**Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary**

Also present were:

**James Ward
Greg Urbancic
Charlie Krebs
Paul Cusmano**

**District Manager
District Counsel
District Engineer
Calvin Giordano & Associates**

Audience

None

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Ward called the meeting to order at 2:00 p.m. and the record reflected all members of the Board were present at roll call with the exception of Supervisor Herring.

SECOND ORDER OF BUSINESS

Consideration of Minutes

a. April 10, 2014, Regular Meeting

Mr. Hendershot stated he had a few corrections: page 6, in the fourth paragraph, the word should be “built” into the contract; page 12, second to last paragraph, where he was the identified speaker, it was not him.

Mr. Ballinger indicated the comment was made by him.

On MOTION by Mr. Donoho and seconded by Mr. Refkin, with all in favor of approving the April 10, 2014, Regular Meeting minutes as amended.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2014-5, approving the Proposed Budget for Fiscal Year 2015 and setting the Public Hearing for the September 11, 2014, at 2:00 p.m. at the Beach Clubhouse, 18061 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.

Mr. Ward stated the subject resolution was to start the process for the Fiscal Year (FY) 2015 Budget that would take effect October 1, 2014, to September 30, 2015. Over the summer months, the Board would continuously review the proposed budget, so by the September 11, 2015, public hearing, the Board could formally adopt the FY 2015 Budget and set the assessment rates. He noted, due to the way Florida law worked with respect to notification to property owners, TRIM notices going out at the beginning of August of each year, and by the July meeting, the Board needed to be either finished with the budget process or at least vote to accept the higher levels of assessments for the public hearing. He stated the Board could always vote to lower the assessment rate in the final budget, but the final assessment rate could not exceed the first level passed in July.

He reviewed the proposed FY 2015 Budget, stating pages one and two summarized the District's General Fund for FY 2015, and he added two columns to the worksheet from last year's budget to highlight what the Board needed to discuss. These two columns reflected the changes in the budget from the FY 2014 Budget and the contingency amounts in the line items. As with the previous fiscal year, the contingency amount included in the FY 2015 Budget was about \$30,000 in contingencies funded from cash and not from assessments. This mean that, to the extent that in FY 2015 funds from the contingency line item were spent, the District would have lowered its cash position by \$30,000 going into the following fiscal year.

Mr. Ward remarked that in FY 2014, that number was \$76,000 that the District will have lowered its cash position going into FY 2015 on October 1, 2014. He anticipated the

District would start the year out with roughly \$405,000 in cash at the beginning of FY 2015 from almost \$485,000 the District started out with in FY 2014. In terms of the overall change in the budget, he directed the Board's attention to the sideline items that showed the overall administrative budget decreased by roughly \$14,000 from the previous fiscal year. He said most of that decrease was related to reductions in the engineering, legal and the website development, as they represented primary changes in expenses for the administrative side.

Mr. Hendershot asked how the District was able to reduce those costs.

Mr. Ward responded it was heavily dependent on the amount of work that Mr. Krebs or Mr. Urbancic did for the District, so those costs tended to increase or decrease according to the needs of the District for such services. Thus, he increased or decreased the budgeted amounts for those services in FY 2015 based on projected amounts that were anticipated based on what was spent for those services in the current fiscal year.

Mr. Hendershot stated it's based on history?

Mr. Ward concurred. Next, with regard to the storm water management system, there was an increase of approximately \$42,000 over the prior fiscal year due to work in a number of areas; for example, the water control system program, the aeration program, some routine maintenance, and the aeration system were the highlighted areas. He noted the landscaping program would see a reduction of \$33,000 for FY 2015. With the changes made in the FY 2015 Budget, as illustrated on page two in the 'Assessment/Comparison' column, the assessment rates would go from \$343.74 per unit per year to \$377.22 per unit per year. He indicated this was right at the District's cap rate, and it took a monumental task to get the rate to where it was shown without exceeding the cap rate for FY 2015.

He highlighted other details, starting with page five, looking at two items: 1) the removal of the bulrush on the golf course lakes; and 2) the removal of grass in the balance of the system. They are currently not included the FY 2015 Budget, but they were highlighted as a matter the Board discussed during the present fiscal year. They were not included, as he had to make a decision on what to pull out of the budget to get a reasonable number below the cap rate.

There was a \$31,000 budget item for FY 2015 that if the Board wished it included in the next year's budget, it would raise the assessment rates by \$14.90 per unit. This was an

important number to keep in mind, so as the District moved into the next fiscal year, if someone complained, the Board could state the matter was not budgeted, and the reason was to keep the assessment rates where they were.

Mr. Ballinger asked how many units were divided into the \$31,000 to determine the amount of the increase in the assessment rate.

Mr. Ward stated 2,226 units.

Mr. Ballinger wondered if these things were on or off the tax roll or a combination of both.

Mr. Ward answered a combination of both, referring the Board to the bottom of page two where it gave a breakdown of what was on roll versus off roll.

Mr. Hendershot sought confirmation the District was using a kind of arbitrary total number, as it was still unknown what the final number would be.

Mr. Ward added the number was based upon what the developer anticipated they would bill, reminding the Board that number was just lowered somewhat by about 91 units going into the next fiscal year, and this had an ancillary adverse impact.

Mr. Ballinger mentioned attending a neighborhood meeting at which they were told the number of units was 950, wondering if this correlated to the 947 figure listed in the Budget.

Mr. Ward stated on page two, there were 1,221 platted units that the District expected to have on the tax roll in FY 2015. The units might not be sold, but the land was platted, whether it was a lot or a condominium, and the developer had 1,005 in land that had yet to be platted, on which they anticipated building that many units. He said that was the variable number in the project at present. The 950 mentioned earlier had nothing to do with that. With respect to the District's storm water program, he thought it was probably the biggest item he wished to discuss with the Board, stating it was found on page six under landscaping. It had to do with the whitefly treatment of the hedges, trees, coconut palms, etc. This expense made a significant difference in the program for FY 2015.

He reminded the Board that the District's overall budget for landscaping went down slightly, but in essence, this expense made a huge impact in terms of what the overall assessment rates would be in FY 2015 that was not in the budget in prior years. This would be a continuing item.

Mr. Donoho commented in the last Board minutes, the representative from the landscape company stated in that whitefly was the problem. He had someone look at his trees and they offered to give them a whitefly spray immediately, and he told them to go ahead, and he was then informed that the problem was yellow flies coming off the lake and not whiteflies. Nothing was said in the prior minutes about yellow flies coming off the lake, and it seemed this was an issue that the lake use group had to address.

Mr. Cusmano thought they might be referring to mite flies that were also referred to as yellow flies, and there was nothing that could be done about them, as they bred on the lakes. The whitefly treatment was specifically for Ficus trees and hedges.

Mr. Donoho asked if there was a way to spray for the yellow flies.

Mr. Cusmano responded no. The Board went through that discussion at a previous meeting, when it was mentioned that spiders had gotten into a townhome, and it was said the reason for the spiders was the yellow flies on the lake. It was determined to not be financially feasible to spray the yellow flies, as there was no way to control them.

Mr. Ward summarized the big decisions the Board had to make, noting we could do little with respect to the assessment rate, which meant for the FY 2016 Budget, the District would be over the cap rate, triggering a mailed notice to the property owners.

Mr. Hendershot stated Mr. Ward had done a very good job of building in the contingencies, while keeping the assessment rate below the cap rate, recognizing that a decision had to be made as to where to place the contingencies. However, with regard to the lake bank and aquatic weed control on page one under storm water management to which \$15,000 was allocated, he thought the carp the District put in the lakes would cut back on the number of weed treatments.

Mr. Cusmano stated there was weed control with putting in the carp, and there was a control handled by the vendor itself that was a separate expense. The District controlled the banks, ensuring the areas where the water flows in; the lakes would be kept clean and some spraying would be done, and this was done every three to five years. He stressed this had nothing to do with the carp, as they were successfully controlling the weeds in the lake.

Mr. Ward directed the Board's attention to the very last page, where they would see a single page called Aeration System Status, April of 2014, and within the context of future budgets, this page was prepared, to even out costs by fiscal year, however, noting this was

an arbitrary decision. CGA went through the District's entire system and determined what issues needed to be addressed in terms of repairs to the entire system, estimating that cost at roughly \$62,300. When he did the budget, it was clear that unless the Board wanted to go over the cap rate, which the District could not afford to do, he had to break down everything into yearly, reasonable increments in the \$10,000 range, sometimes slightly under or over. The District could, over a period of time, try to fix the entire system.

He stated the bad news was it would take until FY 2020 to complete the lengthy program, and there were no assurances that the \$63,000 would stay consistent over time, nor were there assurances that the District did not have to do something on a more immediate basis. At least there was something in writing that we all know the magnitude of the aeration system problem and there being a type of reasonable plan necessary to maintain that on an acceptable basis over time.

Mr. Hendershot commented at the last meeting when the Board discussed replacement and repair, someone indicated the District should bill the community directly, and the Board decided not to, due to the insignificant cost. In looking at the whole system, the cost was quite significant, and he questioned if there was some other equitable way of addressing the matter rather than billing everybody directly.

Mr. Ward replied, with respect to the aeration system, he did not think so, as these are underwater aeration units that were throughout the entire water management system and, in essence, benefitting the entire community.

Mr. Hendershot thought one place that could be differentiated from all others was the golf course, as that was a private enterprise, and only the private members benefited, as well as the developer who used it for selling. He asked if a number could be allocated directly to the golf course.

Mr. Ward thought if the issue being discussed was an overall storm water management system, the answer was probably no, but if it was related to landscaping, this was a different matter. He thought it was like that hidden berm that only benefitted one community, but when speaking about maintain an overall water management system, whether it was located in the golf course or next to a residential pod, this was not as significant in an assessment process.

Mr. Hendershot sought confirmation the first table dealt mainly with pumps that moved the water from one lake to another.

Mr. Ward believed the pumps were aeration units, so they were all underwater structures that put air back into the water.

Mr. Ballinger recalled at a few meetings ago, the Board approved the replacement of one pump, wondering if the new pump was expected to last six to seven years.

Mr. Cusmano responded it should last five to seven years.

Mr. Ballinger believed there was no maintenance cost, unless the pump went bad.

Mr. Cusmano noted on the pumps that were electric, there was some electrical costs, and there was a line item that always covered those costs; the solar pumps had no maintenance costs.

Mr. Hendershot asked if the \$12,765 figure represented an annual cost through 2020.

Mr. Ward replied it did not, the figure represented the 2020 cost, and the \$8,600 was included in the FY 2015 proposed budget. There was no pride of authorship, in where all the number were across the board, as he did the calculations to get the numbers where they needed to be for the assessment levels. He concluded that this is essentially the FY 2015 general fund budget.

Mr. Hendershot noticed a line item for lake bank maintenance, questioning what work those funds were for.

Mr. Cusmano replied to address when the cattails grew up, along with the growth that came along the side as the lake levels decreased; once the lake levels dropped, the area near the bank had to be cleaned up.

Mr. Hendershot questioned if there was to be any beach renourishment.

Mr. Cusmano replied that had to do with the Master Association.

Mr. Ward concurred, joking stated there was a separate special assessment program for beach renourishment. This was an extraordinarily difficult budget to devise to get the assessment rates below the cap rate, and he was not happy with having to use contingencies and carry forwards, as, over time, it would devastate the District's cash position. But I do not think we have any choice in the current fiscal year or in FY 2015, but in FY 2016, the District had to pay attention to this matter going forward.

Mr. Hendershot observed the District's current cash position was a result of better than budget performance carry forwards from year to year.

Mr. Ward stated right, that was correct.

Mr. Hendershot thought it was similar to a reserve.

Mr. Ballinger wondered what that figure started out as.

Mr. Ward answered zero, as in a district just starting, that number was always zero and it built up over time.

Mr. Hendershot questioned as to what was considered an appropriate amount of cash, as it seemed very subjective.

Mr. Ward agreed it was subjective and, at the very minimum, the number was three months' worth of cash. If the District levied in November, we did not receive any revenue until January 1, so it was important for the District to cover its October, November and December expenses on an operating budget of \$900,000,

Mr. Hendershot commented the District needed at least \$350,000.

Mr. Ward answered right, and the District was at \$400,000, so if the District used all the contingency money, the District would be at its bottom number for cash going into 2016. He went on to discuss the District's two debt service funds, noting the District was only paying principal and interest on the bonds, levying assessments necessary to do this, and this remained constant. He pointed out that the District had completed the refinancing, , so that had an important effect on the assessment levels. He stated pages 12, 13, and 14 clearly illustrated the original assessments on the lots, and the current par debt on these lots after the payments were made with the breakdown.

The final page gave the change per year on some of the lots. He reiterated there were insignificant changes from the current to the upcoming fiscal year in terms of the District's debt service fund.

Mr. Hendershot thought the table on page 14 was comprehensive in terms of showing the effect of the refinancing.

Mr. Donoho asked when the Master Association was turned over by the developer, who was it turned over to.

Mr. Ward replied it was turned over to the residents of the community.

Mr. Dohon questioned if there needed to be a structure in place to receive the Master Association.

Mr. Urbancic stated they would use the Master Association; all the directors would resign, and new directors who were residents would be elected to take control of the board. Thus, it was basically a swapping out of the board of directors, a change of control.

Mr. Donoho inquired if this would have any effect on the CDD.

Mr. Urbancic stated the change should not affect the CDD, unless the developer wanted to transfer some of their assets to the District.

Mr. Hendershot commended Mr. Ward for doing a good job keeping the assessment rate for the FY 2015 below the cap rate, particularly after the discussions at the Board's last meeting that increased some expenses in the next fiscal year. If the District was going to hit the cap rate in next fiscal year, it might be better to do so now and put the cushion in, or was it better to wait until next year.

Mr. Ward stated, normally, he would say yes to, but he explained why he chose to prepare the District's upcoming budget in the subject manner. He directed the Board's attention to page two, noting the District had to disclose what the current rate was, which was \$344 per unit, so if the cap rate was exceeded, whatever that number was, it would show residents that their number went from \$344 per year to whatever the increase would be. This was likely to cause many of the residents to attend the next public hearing in protest of the increase.

Mr. Hendershot wondered if it was better to address the situation head on when there were significant items that were justifiable and beyond the District's control.

Mr. Ward stated his experience told him that the District should stay the course for one more year, getting its cash position in a justifiable position to meet the CDD's operating expenses, and the operating expenses going into the year when the assessment rate would exceed the cap rate. This was a simpler explanation to residents as to why their assessments were going up.

Mr. Hendershot concurred, stating staff could put together a historical project that showed how the District got to where it was.

Mr. Ballinger asked about changes regarding Manatee County.

Mr. Ward assured him the changes would be made, noting the resolution would have two changes: in the first “Whereas” clause, at the end June 15 would be changed to June 15, 2014; in section four, the proposed budget submittal would be changed to Lee County.

On MOTION by Mr. Ballinger and seconded by Mr. Refkin, with all in favor of approving Resolution 2014-5 as amended.

FOURTH ORDER OF BUSINESS**Staff Reports****a. Attorney**

Mr. Urbancic stated the legislative session was winding down, and he was aware of one CDD bill that was approved, on which he would more information to the Board. It was more of a reporting bill that would affect Mr. Ward’s duties more than the District’s day-to-day operations; the bill was awaiting the Governor’s signature for final approval. He noted that substantial changes were made to 189 in terms of reporting requirements and what happened when districts were in a dormant state, doing nothing. He was unsure if it would have much effect on the Mirormar Lakes CDD.

b. Engineer

Mr. Krebs mentioned Mike Elgin contacted him about two weeks ago, asking the CDD work with them as a representative in the public hearing with Center Place, as they were trying to put forward concerns at the public hearing. Mr. Elgin gave an oral promise via the phone, that the developer would pick up the cost for the CDD to participate. The area in question covered everything that was Alico West at the former Rinker site. They asked him to bring the matter before the Board, but he was unsure if it required authorization by the Board via a resolution to allow the District’s engineer to coordinate with the developer.

Mr. Ward stated that he did not think it required specific authorization.

Mr. Urbancic agreed and noted that he thought the developer needed to provide something in writing to indicate they would pick up the cost.

Mr. Hendershot wondered if the Board knew enough about the situation to oppose it or express any concerns.

Mr. Ward commented that we needed to frame what the District had the legal authority to do to begin with, as the District had no land use or zoning powers, so opposing

a land plan of an adjoining property was not possible for the District. The Board could provide input to the County or the developer with respect to its impact on the CDD; that was an appropriate course of action, as to whether it was an adverse or positive impact.

Mr. Hendershot thought it would affect the property values of the residents.

Mr. Ward felt Mr. Krebs and Mr. Urbancic were probably the best two persons to speak on the CDD's behalf at the public hearing.

Mr. Urbancic asked if the developer had concerns the CDD should take notice of.

Mr. Krebs stated he was aware of what the developer's concerns were after speaking with Mr. Elgin and, from his point of view, the concerns were the storm water management and the additional boat traffic that would impact the District's shore line.

A male speaker thought they did not have access to District property.

Mr. Krebs remarked the original lake use agreement with Alico allowed any landowner on the lake to go from one lake to another, so when the District opened up the two lakes in 2004/2005, they had access to the south lake, and the University had access to the north lake.

Mr. Donoho thought this was about a water taxi or something of that nature, which was mentioned at one point.

Mr. Krebs concurred, stating there were plans to build 1,000 multifamily units, with a big emphasis on commercial, so he would not be surprised if they did not set up some type of water taxi, or a marina for residents to drive their boats over the lake and take advantage of whatever they constructed. It was really a race between Miromar and OJ as to who could build the University Village first; Miromar was trying to do it south on University, and OJ was trying to do it to the north.

Mr. Urbancic commented the District could have legitimate lake and storm water concerns.

Mr. Krebs said there was no regulating agency to control the boat traffic, short of someone creating an agreement, bringing in the Sheriff, and setting guidelines. He doubted whether anyone had enforcement powers, though they might be in the lease agreement.

Mr. Hendershot mentioned there was a lake use committee.

Mr. Krebs stated that was only for Miromar residents, so it applied to neither the University nor Center Place; Mr. Elgin discussed this element as well. From the engineering

side, the additional flow of traffic was an argument for the District to increase its riprap, and the fact that this was a recreational lake, and the District would be putting additional uses there to ensure the water quality was maintained for the recreational lake.

Mr. Hendershot said the picture he saw in the newspaper made it look like they were not going to abut the lake. He asked if they were thinking about a park.

Mr. Krebs replied yes to the park, stating they would be abutting the lake closer to Alico. The only solid ground on that property was a location near the FP&L easement, and a strip that came out towards the lake. The rest of the area was all fines, and that was for their engineer to figure out and justify what they were going to do there. He commented, from an engineering point of view, if they could stabilize the fines, and it would change the characteristics of the lake, which he thought were fairly stable now. There had been no silt plumes, etc. coming off them since the Rinker operation left. It came down to additional boat traffic, and that would have an effect on the Miromar Lakes community.

Mr. Hendershot asked if this was east of where the Miromar Hotel was planned originally.

Mr. Krebs answered yes, there was a strip that ran along Alico that headed over toward the FP&L easement, and there was a section that ran from Alico along the FP&L easement all the way down to the District's property. About 40 acres of that on the other side of that east berm would be given to the University at some point in the future.

Mr. Hendershot mentioned the District was told that there would always be a good buffer between the lake and whoever owned that property, as the land was so unstable that it would not be possible to build on it by the lake.

Mr. Krebs commented that he would not say they could never build on it, but the owner would have to go through extreme engineering to justify building any type of structure there. This was about 30 plus feet of fine material that were like toothpaste with no structural characteristics, and if piles were driven into ground down to solid bedrock, it would be possible to build on the piles. He opined that the present condition of that land would not support traffic or roadways, and a developer would have to go through some engineering hurdles to mitigate and stabilize the land enough to support any type of roadway. When they were doing work in the subject area years ago, just driving a regular 250 truck was hazardous, as if the truck was left to stand, it would sink down to its body.

The mitigation to counteract all the instability of the land was possible, but it would be very costly.

Mr. Hendershot asked how the Board could acquire the plans for the area.

Mr. Krebs suggested contacting Lee County zoning staff for copies of their applications and responses, as the documents should have been scanned into the county records.

Mr. Hendershot sought confirmation of the name of the proposed development.

Mr. Krebs believed it was called Center Place, the Alico West property. He noted the only concern he had with Miromar's request was that the District had been looking for an access easement from OJ to get up that eastern berm, and that was unlikely to happen if the District worked with the developer on the subject matter. However, when the road was opened and everything was constructed in subsequent years, the District would have access to the berm, as the road would be opened to the public, but until that time, OJ's permission would be needed.

Mr. Hendershot asked if the people in Sorrento facing east would be looking at the housing across the lake.

Mr. Krebs replied, from the plan he saw and from what he could recall, the housing was mostly on the northern strip along Alico Road, plus an area centered in that developable area. With the use of a map, he pointed out the location of the existing and planned features discussed above. He stated, with regard to the lakes, as the weir was the CDD's property, the District would have to be a co-applicant on any development in the area, as it would all be going into the CDD's system. This was a matter on which to approach the South Florida Water Management System, as when the lakes were opened up, everything became a part of the same drainage basin. He said if the developer wanted to do any modifications to the weir, the CDD's consent was required.

Mr. Ballinger understood the entities that had control of the lake were the Alico Corporation, FGCU and Miromar Lakes, and those three entities sent representatives to a land use committee meeting to set rules about the use of the waters, their preservation, etc.

Mr. Hendershot knew a representative from the University used to sit on that committee, but he did not recall Alico ever sending a representative to that meeting.

Mr. Krebs stated he knew nothing about the committee and believed the original lake use agreement was drawn up while Alico had total control of the property, and he was not aware of what transpired since that time.

Mr. Ballinger felt it appeared as though the various parties were making up their own rules.

Mr. Hendershot stated there was a lake use committee in Miromar Lakes, and Alico was invited to sit on it, but he was unsure if they ever did. A representative from the University used to attend the meetings, and residents sat on the committee, along with a representative from Miromar, and though there were guidelines and rules developed, they were never enforced, and too many variances were made.

Mr. Krebs reiterated that he thought only the original agreement was in place. He indicated he would find out more from Miromar about what they were requesting of the District and report this to the Board if there was time prior to the hearing, and the Board could make a determination at that time.

Mr. Ward asked if the Board felt Mr. Krebs had given the Board a complete update on what transpired, and as long as the Board could get something in writing from Mr. Elgin as to Miromar's agreeing to cover any costs for the District to participate in the process, this would be satisfactory. District staff would keep the Board abreast of whatever transpired and whether they needed to do anything with regard to the public hearing.

Mr. Hendershot asked if the letter from Mr. Elgin should be kept as part of the District's records.

Mr. Ward answered yes. He went on to say that he thought we needed to determine the ability of the adjoining property owner to use the weir or modify it without the CDD's direct permission.

Mr. Krebs affirmed the weir was on the CDD's land, so regardless of any approval from the South Florida Water Management District, without the District's being on the application, signing off on anything to do with the weir, there could be no modifications there. From an engineering point, it would be trespassing.

Mr. Ward stated this was not a legal position he wanted to be in, so District staff needed to figure it out up front.

c. Asset Manager

Mr. Cusmano echoed commendations to Mr. Ward on the FY 2015 Budget. He remarked everything in the field was fine for the most part, and they completed the dock, and the area over the dry retention was now cleaned up; he had pictures to circulate to the board showing the areas.

d. District Manager**I. Updated Board agenda schedule for balance of FY 2014**

Mr. Ward reiterated his desire for the Board to be in a position in July to approve the first reading of the proposed FY 2015 Budget prior to its final approval in September, and he foresaw no problems in doing that at present.

II. Financial statements for the period ending March 31, 2014

Mr. Ward stated the March financials were in good shape, and he saw nothing in them that gave him cause to believe there would be any problems as the District moved into the latter part of its fiscal year. The May 1 debt service payments were made, including the prepayment of \$1.1 million from the funds that Miromar paid to reduce the number of units in the project overall.

III. Report on number of registered voters in the District

Mr. Ward stated there was a provision in the statute that each year the District had to make a determination of qualified electors in the project; this meant individuals living within Miromar Lakes who were citizens of the United States, residents of the state, and residents of the community registered to vote in Lee County. They did not have to own property, but they had to be registered voters, and the District had 947 voters, and the Board did not have to take any action. He said there were three Board positions up for election in November 2014, those of Mr. Ballinger, Mr. Refkin and Mr. Hendershot. The second week of June was the qualifying period, from noon on Monday, June 16, 2014, to noon on June 20, 2014; they had to go down to the Supervisor of Elections' Office. Mr. Ward said there was a \$25 qualifying fee, and they could go early to get the paperwork done, which he recommended.

FIFTH ORDER OF BUSINESS

**Supervisor's Requests/Audience
Comments**

Mr. Hendershot recalled the auditor was asked at the Board's previous meeting about the auditor's remark that 70 percent of the expenses were subject to payment by the developer, possibly creating a critical issue if some adverse financial event were to happen.

Mr. Ward affirmed it was referred to as economic dependency.

Mr. Hendershot questioned if the 70 percent was based on the date that the audit was done, as the developer now owned only 40 percent.

Mr. Ward said this was correct, stating the auditor's remark was based on the records as of the last date of the audit period, which was September 30, 2013, which was when that calculation was done, and does change.

Mr. Hendershot felt it was a significant change from 600 to 1,000.

Mr. Ward agreed it was a big change, and the auditors looked at it from the perspective of the overall revenue of all three funds: the general fund, and both debt service funds. When looked at as a whole, the economic dependency was significant, but seen individually, it made a huge difference, specifically for the 2003 bonds.

Mr. Hendershot believed, as the developer built out and sold more, and more residents came to the District, the amount of debt collected would go up.

Mr. Ward stated the amount of debt would stay the same, it just came from a different source.

Mr. Hendershot noted the developer had a parcel that had yet to be platted on the other side of the boundary, and that was done at a lower rate than the District.

Mr. Ward explained the developer paid the same rate; the only difference was that the District billed it off the roll. The developer paid slightly less, because they could not take advantage of the four-percent discount the District received for paying in November. In the end, the developer and the District paid the same number. He noted for the record that no members of the audience were present.

SIXTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Refkin, seconded by Mr. Ballinger, with all in favor of adjourning at 3:00 p.m.

James P. Ward, Secretary

Mike Hendershot, Chairman

Miromar Lakes Community Development District

Proposed Budget—Fiscal Year 2015

Exhibit A



Prepared by:

JPWARD AND ASSOCIATES LLC

513 NE 13TH AVENUE

FORT LAUDERDALE, FLORIDA 33301

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Miromar Lakes Community Development District

Table of Contents

<i>General Fund</i>	
<i>Summary</i>	<i>1-2</i>
<i>Description of Line Item</i>	<i>3-6</i>
<i>Debt Service Fund—Series 2012 Bonds</i>	
<i>Summary of Fund</i>	<i>7</i>
<i>Amortization Schedules</i>	
<i>Series 2012 A Bonds</i>	<i>8</i>
<i>Debt Service Fund—Series 2003 Bonds</i>	
<i>Summary of Fund</i>	<i>9</i>
<i>Amortization Schedule</i>	
<i>Series 2003 Bond</i>	<i>10-11</i>
<i>Assessment Summary</i>	<i>12-13</i>
<i>Assessment Comparison—Debt Service Refinance—Series 2012</i>	<i>14</i>

**Miromar Lakes
Community Development District**

**General Fund - Budget
Fiscal Year 2015**

Description	Fiscal Year 2014 Budget	Actual at 03/31/2014	Anticipated Year End 09/30/14	Fiscal Year 2015 - Budget	Change in Budget from Prior Year Budget	Contingency Amounts in Line Item
Revenues and Other Sources						
Carryforward	\$ 76,350	\$ -	\$ -	\$ 30,300	\$ (46,050)	
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	
Interest Income - General Account	\$ 500	\$ 206	\$ 420	\$ 500	\$ -	
Special Assessment Revenue						
Special Assessment - On-Roll	\$ 419,708	\$ 383,230	\$ 419,708	\$ 460,590	\$ 40,882	
Special Assessment - Off-Roll	\$ 362,991	\$ 183,496	\$ 362,991	\$ 363,945	\$ 954	
Note Payable - Miromar Lakes LLC	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Revenue & Other Sources	\$ 859,549	\$ 566,932	\$ 783,119	\$ 855,335	\$ (4,214)	\$ -
Expenditures and Other Uses						
Legislative						
Board of Supervisor's Fees	\$ 12,000	\$ 6,200	\$ 12,200	\$ 12,000	\$ -	\$ -
Board of Supervisor's - FICA	\$ 918	\$ 474	\$ 933	\$ 918	\$ -	\$ -
Executive						
Professional Management	\$ 40,000	\$ 20,000	\$ 40,000	\$ 40,000	\$ -	\$ -
Financial and Administrative						
Audit Services	\$ 5,500	\$ -	\$ 4,800	\$ 4,900	\$ (600)	\$ -
Accounting Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Roll Preparation	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ -	\$ -
Arbitrage Rebate Fees	\$ 1,000	\$ 500	\$ 1,000	\$ 1,000	\$ -	\$ -
Other Contractual Services						
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 1,200	\$ 1,094	\$ 2,000	\$ 1,200	\$ -	\$ -
Trustee Services	\$ 7,900	\$ 8,869	\$ 8,869	\$ 7,900	\$ -	\$ -
Dissemination Agent Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Appraiser & Tax Collector Fees	\$ 2,400	\$ 1,853	\$ 2,400	\$ 2,400	\$ -	\$ -
Bank Service Fees	\$ 500	\$ 281	\$ 600	\$ 550	\$ 50	\$ -
Travel and Per Diem						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services						
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 500	\$ 128	\$ 400	\$ 400	\$ (100)	\$ -
Insurance						
	\$ 5,800	\$ 5,665	\$ 5,665	\$ 5,800	\$ -	\$ -
Printing and Binding						
	\$ 500	\$ 635	\$ 1,200	\$ 1,200	\$ 700	\$ -
Other Current Charges						
Website Development	\$ 4,200	\$ 229	\$ 3,000	\$ 1,000	\$ (3,200)	\$ 300
Office Supplies						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships						
	\$ 175	\$ 175	\$ 175	\$ 175	\$ -	\$ -
Legal Services						
General Counsel	\$ 15,000	\$ 4,826	\$ 9,000	\$ 9,000	\$ (6,000)	\$ -
Debt Service - Miromar Lakes LLC Note						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other General Government Services						
Engineering Services - General Fund	\$ 10,000	\$ 1,779	\$ 5,000	\$ 5,000	\$ (5,000)	\$ -
Engineering Services - NPDES	\$ 7,500	\$ 3,454	\$ 7,500	\$ 7,500	\$ -	\$ -
Asset Administrative Services	\$ 7,000	\$ 2,917	\$ 7,000	\$ 7,000	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total:	\$ 140,093	\$ 77,079	\$ 129,742	\$ 125,943	\$ (14,150)	\$ 300
Stormwater Management Services						
Professional Services						
Asset Management	\$ 30,000	\$ 9,917	\$ 23,800	\$ 23,800	\$ (6,200)	\$ -
Mitigation Monitoring	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ -
Utility Services						
Electric - Aeration System	\$ 1,500	\$ 64	\$ 250	\$ 500	\$ (1,000)	\$ -
Repairs & Maintenance						
Lake System						
Aquatic Weed Control	\$ 65,568	\$ 32,784	\$ 70,100	\$ 80,568	\$ 15,000	\$ 15,000
Lake Bank Maintenance	\$ 2,500	\$ -	\$ -	\$ 5,850	\$ 3,350	\$ -
Water Quality Testing	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ -
Water Control Structures	\$ -	\$ 11,728	\$ 11,728	\$ 11,550	\$ 11,550	\$ -
Grass Carp Installation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aeration System	\$ -	\$ -	\$ -	\$ 3,500	\$ 3,500	\$ -
Wetland System						
Routine Maintenance	\$ 48,500	\$ 18,800	\$ 48,500	\$ 54,600	\$ 6,100	\$ 5,000
Water Quality Testing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2015

Description	Fiscal Year 2014	Actual at	Anticipated	Fiscal Year 2015	Change in Budget	Contingency
	Budget	03/31/2014	Year End 09/30/14	- Budget	from Prior Year Budget	Amounts in Line Item
Capital Outlay						
Aeration System	\$ -	\$ -	\$ -	\$ 9,600	\$ 9,600	\$ -
Contingencies	\$ 800	\$ -	\$ 2,500	\$ 2,500	\$ 1,700	\$ -
Sub-Total:	\$ 151,368	\$ 73,293	\$ 158,878	\$ 192,968	\$ 41,600	\$ 20,000
Landscaping Services					\$ -	
Professional Management						
Asset Management	\$ 45,000	\$ 14,333	\$ 34,400	\$ 34,400	\$ (10,600)	\$ -
Utility Services						
Electric - Landscape Lighting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Water	\$ 6,000	\$ 1,777	\$ 4,000	\$ 5,000	\$ (1,000)	\$ -
Repairs & Maintenance						
Public Area Landscaping	\$ 350,000	\$ 155,191	\$ 350,000	\$ 361,100	\$ 11,100	\$ 10,000
Irrigation System	\$ 6,000	\$ 411	\$ 1,000	\$ 3,000	\$ (3,000)	\$ -
Well System	\$ 14,300	\$ -	\$ 10,800	\$ 3,500	\$ (10,800)	\$ -
Monument Painting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant Replacement	\$ 25,000	\$ 3,690	\$ 25,000	\$ 10,000	\$ (15,000)	\$ -
Other Current Charges						
Lee Cty - Ben Hill Griffin Landscaping	\$ 45,000	\$ 40,875	\$ 40,875	\$ 41,000	\$ (4,000)	\$ -
Operating Supplies						
Mulch	\$ 60,000	\$ 20,025	\$ 60,000	\$ 60,000	\$ -	\$ -
Sub-Total:	\$ 551,300	\$ 236,303	\$ 526,075	\$ 518,000	\$ (33,300)	\$ 10,000
Other Fees and Charges						
Discount for Early Payment	\$ 16,788	\$ -	\$ 16,788	\$ 18,424	\$ 1,636	\$ -
Sub-Total:	\$ 16,788	\$ -	\$ 16,788	\$ 18,424	\$ 1,636	\$ -
Total Expenditures and Other Uses	\$ 859,549	\$ 386,675	\$ 831,483	\$ 855,335	\$ (4,214)	\$ 30,300
Net Increase/(Decrease) in Fund Balance	\$ (76,350)	\$ 180,257	\$ (48,364)	\$ (30,300)		
Fund Balance - Beginning	\$ 482,234	\$ 482,234	\$ 482,234	\$ 433,870		
Fund Balance - Ending	\$ 405,884	\$ 662,491	\$ 433,870	\$ 403,570		

Description	Assessment Comparison			Cap Rate	
	Number of Units	FY 2014 Rate/Unit	FY 2015 Rate/Unit	Adopted FY 2011	Over (Under)
Resident	1221	\$ 343.74	\$ 377.22	\$ 377.27	\$ (0.05)
Developer	1005	\$ 329.99	\$ 362.13	N/A	
Total:	2226				

**Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2015**

Revenues and Other Sources

Carryforward	\$	30,300
Interest Income - General Account	\$	500
<p>With the levy of Special Assessments for Fiscal Year 2014 - the District's operating account will earn interest on it's funds. This amount reflect's the anticipated earnings.</p>		

Appropriations

Legislative

Board of Supervisor's Fees	\$	12,918
<p>The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year.</p>		

Executive

Professional Management	\$	40,000
<p>The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Miromar Lakes.</p>		

Financial and Administrative

Audit Services	\$	4,900
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>		

Accounting Services	\$	-
<p>This line item is now included in the Professional Management Fees.</p>		

Assessment Roll Preparation	\$	18,000
<p>For the preparation by the Financial Advisor of the Assessment Rolls including transmittal to the Lee County Property Appraiser.</p>		

Arbitrage Rebate Fees	\$	1,000
<p>For requied Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.</p>		

Other Contractual Services

Recording and Transcription	\$	-
Legal Advertising	\$	1,200
Trustee Services	\$	7,900

With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirments of the trust.

Dissemination Agent Services	\$	-
<p>With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories. This fee is included in Professional Management Services.</p>		

Property Appraiser & Tax Collector Fees	\$	2,400
<p>The Tax Collector charges \$1.42 per parcel and the Property Appraiser charges \$1.00 per parcel.</p>		
Bank Service Fees	\$	550

**Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2015**

Travel and Per Diem	\$	-
Communications and Freight Services		
Telephone	\$	-
Postage, Freight & Messenger	\$	400
Insurance	\$	5,800
Printing and Binding	\$	1,200
Other Current Charges		
Website Development	\$	1,000
Office Supplies	\$	-
Subscriptions and Memberships	\$	175
Legal Services		
General Counsel	\$	9,000
<p>The District's general counsel provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".</p>		
Other General Government Services		
Engineering Services - General Fund	\$	5,000
<p>The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>		
Engineering Services - NPDES	\$	7,500
<p>The District's has retained a qualified engineering company to provide on-going requirements of both the Federal Government and Lee County relative to the National Pollution Discharge Elimination System (NPDES).</p>		
Asset Administrative Services	\$	7,000
<p>The District has retained a qualified asset management firm to manage the District's assets.</p>		
Contingencies	\$	-
Stormwater Management Services		
Professional Services		
Asset Management	\$	23,800
<p> Coordination of all necessary programs and services for the Stormwater Management System during the year, as well as contract administration of vendor contracts, assistance in compliance with operating permits.</p>		
Mitigation Monitoring	\$	500
Utility Services		
Electric - Aeration System	\$	500
Repairs & Maintenance		
Lake System		
Aquatic Weed Control		\$80,568
<p>The District retains the services of a qualified contractor to maintain the District's lake system to control unwanted vegetation in the system which restrict the flow of water and become unsightly.</p>		

Description	Amount
Current Contract	\$65,568
Contingency	\$15,000
Total:	\$80,568

**Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2015**

Lake Bank Maintenance \$5,850
 For the yeary removal of dead vegation around the perimiter of the Distric'ts water management system.

<u>Description</u>	<u>Amount</u>	<u>Alternative</u>	<u>Cost/Unit</u>
Removal - Bulrush GC Lakes	\$0	\$ 13,000	\$ 6.25
Removal - Grass Balance of System	\$0	\$ 18,000	\$ 8.65
Maintenance - Lake Banks	\$5,850		
Contingency	\$0		
Total:	\$5,850	\$31,000	\$14.90

The highlighted Bulrush - GC Lakes and Grass Balance of System are NOT included in the Budget and are additional items for consideration.

Water Quality Testing
 Periodice testing of the water management system

Water Control Structures \$11,550

<u>Description</u>	<u>Amount</u>
Inspection	\$4,550
Yearly Repairs	\$7,000
Total:	\$11,550

Grass Carp Installation \$ -

Aeration System \$ 3,500

Wetland System

Routine Maintenance \$54,600

The District retains the services of a qualified contractor to maintain the District's wetland system to control unwanted vegetation in the system which restrict the flow of water and become unsightly.

<u>Description</u>	<u>Amount</u>
Current Contract	\$37,600
Contract - Addition (Addl Maint)	\$2,750
Retention Area 2	\$12,000
Contingency	\$5,000
Total:	\$54,600

Water Quality Testing \$ -

Capital Outlay

Aeration System \$ 9,600

The total estimated cost of repair of the entire system is approximately \$63,000 - and the repairs will be phased in from FY 2015 to FY 2020, to minimize the financial impact of these repairs

Contingencies \$ 2,500

Landscaping Services

Professional Management

Asset Management \$ 34,400

Coordination of all necessary programs and services for the Landscape System during the year, as well as contract administration of vendor contracts.

Utility Services

Electric - Landscape Lighting \$ -

Irrigation Water \$ 5,000

**Miromar Lakes
Community Development District
General Fund - Budget
Fiscal Year 2015**

Repairs & Maintenance		
Public Area Landscaping		\$361,100
<p style="margin-left: 20px;">The District maintains the landscaped buffer berm along I-75, the Ben Hill Griffin Parkway berm and median at the main entrance, along with other outer community perimeter berms.</p>		
<u>Description</u>	<u>Amount</u>	
Current Contract	\$302,000	
Whitefly Treatment:		
Hedges	\$23,600	
Trees	\$19,200	
Coconut Palms	\$6,300	
Contingency	\$10,000	
Total:	\$361,100	
Irrigation System		\$ 3,000
Well System		\$ 3,500
Plant Replacement		\$ 10,000
<p style="margin-left: 20px;">For the miscellaneous replacement throughout the year of plant material</p>		
Other Current Charges		
Lee Cty - Ben Hill Griffin Landscaping		\$ 41,000
<p style="margin-left: 20px;">The District is responsible for it's proportionate share of the landscaping operation and maintenance costs along the Ben Hill Griffin Roadway corridor's, which is levied as a special assessment by Lee County through the University Overlay MSTBU.</p>		
Operating Supplies		
Mulch		\$ 60,000
<p style="margin-left: 20px;">The District will purchase mulch during the year and which the landscape vendor is responsible for spreading the mulch under that contract.</p>		
Other Fees and Charges		
Discount for Early Payment		\$ 18,424
<p style="margin-left: 20px;">4% Discount permitted by Law for early payment</p>		
Total Appropriations:		\$ 855,335

**Miromar Lakes
Community Development District**

**Debt Service Fund - Series 2012 Bonds (Refinanced 2000A Bonds) - Budget
Fiscal Year 2015**

Description	Fiscal Year 2014 Budget	Actual at 03/31/2014	Anticipated Year End 09/30/14	Fiscal Year 2015 - Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Revenue Account	\$ 50	\$ 15	\$ 30	\$ 30
Reserve Account	\$ 20,000	\$ 1,931	\$ 15,000	\$ 15,000
Special Assessment Revenue				-
Special Assessment - On-Roll	\$ 853,451	\$ 784,001	\$ 853,451	\$ 854,093
Special Assessment - Off-Roll	\$ 163,868	\$ -	\$ 163,868	\$ 163,991
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
Operating Transfers In.				
Transfer from Series 2000 (Excess)	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 1,037,369	\$ 785,947	\$ 1,032,349	\$ 1,033,114
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series A Bonds	\$ 385,000	\$ -	\$ 385,000	\$ 400,000
Principal Debt Service - Early Redemptions				
Series A Bonds	\$ -	\$ 10,000	\$ 10,000	\$ -
Interest Expense				
Series A Bonds	\$ 618,231	\$ 309,116	\$ 618,231	\$ 598,950
Other Fees and Charges				
Discounts for Early Payment	\$ 34,138	\$ -	\$ 34,138	\$ 34,164
Total Expenditures and Other Uses	\$ 1,037,369	\$ 319,116	\$ 1,047,369	\$ 1,033,114
Net Increase/(Decrease) in Fund Balance		\$ 466,831	\$ (15,020)	\$ -
Fund Balance - Beginning	\$ 877,560	\$ 877,560	\$ 877,560	\$ 862,540
Fund Balance - Ending	\$ 877,560	\$ 1,344,392	\$ 862,540	\$ 862,540
Restricted Fund Balance:				
Reserve Account Requirement			\$ 395,318	
Restricted for November 1, 2014 Interest Payment			\$ 299,475	
Total - Restricted Fund Balance:			\$ 694,793	

**Miromar Lakes
Community Development District
Debt Service Fund - Series 2012 A (Refinanced 2000 A Bonds) Amortization Schedule
Fiscal Year 2015**

Description	Principal	Coupon Rate	Interest	Fiscal Year Annual Debt Service
Principal Balance - October 1, 2013	\$ 11,500,000	4.875%		
11/1/2014			\$ 299,475.00	
5/1/2015	\$ 400,000	4.875%	\$ 299,475.00	\$ 998,950.00
11/1/2015			\$ 289,725.00	
5/1/2016	\$ 420,000	4.875%	\$ 289,725.00	\$ 999,450.00
11/1/2016			\$ 279,487.50	
5/1/2017	\$ 445,000	4.875%	\$ 279,487.50	\$ 1,003,975.00
11/1/2017			\$ 268,640.63	
5/1/2018	\$ 465,000	4.875%	\$ 268,640.63	\$ 1,002,281.26
11/1/2018			\$ 257,306.25	
5/1/2019	\$ 490,000	4.875%	\$ 257,306.25	\$ 1,004,612.50
11/1/2019			\$ 245,362.50	
5/1/2020	\$ 510,000	4.875%	\$ 245,362.50	\$ 1,000,725.00
11/1/2020			\$ 232,931.25	
5/1/2021	\$ 540,000	4.875%	\$ 232,931.25	\$ 1,005,862.50
11/1/2021			\$ 219,768.75	
5/1/2022	\$ 565,000	4.875%	\$ 219,768.75	\$ 1,004,537.50
11/1/2022			\$ 205,996.88	
5/1/2023	\$ 595,000	5.375%	\$ 205,996.88	\$ 1,006,993.76
11/1/2023			\$ 190,006.25	
5/1/2024	\$ 630,000	5.375%	\$ 190,006.25	\$ 1,010,012.50
11/1/2024			\$ 173,075.00	
5/1/2025	\$ 660,000	5.375%	\$ 173,075.00	\$ 1,006,150.00
11/1/2025			\$ 155,337.50	
5/1/2026	\$ 700,000	5.375%	\$ 155,337.50	\$ 1,010,675.00
11/1/2026			\$ 136,525.00	
5/1/2027	\$ 735,000	5.375%	\$ 136,525.00	\$ 1,008,050.00
11/1/2027			\$ 116,771.88	
5/1/2028	\$ 780,000	5.375%	\$ 116,771.88	\$ 1,013,543.76
11/1/2028			\$ 95,809.38	
5/1/2029	\$ 820,000	5.375%	\$ 95,809.38	\$ 1,011,618.76
11/1/2029			\$ 73,771.88	
5/1/2030	\$ 865,000	5.375%	\$ 73,771.88	\$ 1,012,543.76
11/1/2030			\$ 50,252.00	
5/1/2031	\$ 915,000	5.375%	\$ 50,252.00	\$ 1,015,504.00
11/1/2031			\$ 25,934.38	
5/1/2032	\$ 965,000	5.375%	\$ 25,934.38	\$ 1,016,868.76
Principal Balance - September 30, 2015	\$ 11,500,000			

**Miromar Lakes
Community Development District**

**Debt Service Fund - Series 2003 Bonds - Budget
Fiscal Year 2015**

Description	Fiscal Year 2014 Budget	Actual at 03/31/2014	Anticipated Year End 09/30/14	Fiscal Year 2015 - Budget
Revenues and Other Sources				
Carryforward				
Reserve Account	\$ -	\$ -	\$ -	\$ -
Deferred Cost Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ 35,800	\$ 11,218	\$ 35,800	\$ 30,000
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 52,830	\$ 103,847	\$ 103,847	\$ 114,991
Special Assessment - Off-Roll	\$ 2,098,764	\$ -	\$ 2,098,764	\$ 1,955,734
Special Assessment - Pepayment	\$ -	\$ 1,099,403	\$ 1,099,403	
Operating Transfers				
Construction Account	\$ -	\$ -	\$ -	\$ -
Total Revenue & Other Sources	\$ 2,187,394	\$ 1,214,468	\$ 3,337,814	\$ 2,100,725
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2003 Bonds	\$ 460,000	\$ -	\$ 460,000	\$ 530,000
Principal Debt Service - Early Redemptions				
Series 2003 Bonds	\$ -	\$ 20,000	\$ 1,360,000	\$ -
Interest Expense				
Series 2003 Bonds	\$ 1,725,281	\$ 846,828	\$ 1,725,281	\$ 1,566,125
Other Fees and Charges				
Discounts for Early Payment	\$ 2,113	\$ -	\$ 2,113	\$ 4,600
Total Expenditures and Other Uses	\$ 2,187,394	\$ 866,828	\$ 3,547,394	\$ 2,100,725
Net Increase/(Decrease) in Fund Balance		\$ 347,640	\$ (209,580)	\$ -
Fund Balance - Beginning	\$ 2,965,485	\$ 2,965,485	\$ 2,965,485	\$ 2,755,905
Fund Balance - Ending	\$ 2,965,485	\$ 3,313,125	\$ 2,755,905	\$ 2,755,905
Restricted Fund Balance:				
Reserve Account Requirement			\$1,817,131	
Restricted for November 1, 2014 Interest Payment			\$ 783,063	
Total - Restricted Fund Balance:			\$ 2,600,194	

**Miromar Lakes
Community Development District
Debt Service Fund - Series 2003 - Amortization Schedule
Fiscal Year 2015**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
Principal Balance - October 1, 2014	\$22,780,000	6.875%		
11/1/2014			\$ 783,062.50	
5/1/2015	\$ 530,000	6.875%	\$ 783,062.50	\$ 2,096,125.00
11/1/2015			\$ 764,843.75	
5/1/2016	\$ 570,000	6.875%	\$ 764,843.75	\$ 2,099,687.50
11/1/2016			\$ 745,250.00	
5/1/2017	\$ 610,000	6.875%	\$ 745,250.00	\$ 2,100,500.00
11/1/2017			\$ 724,281.25	
5/1/2018	\$ 650,000	6.875%	\$ 724,281.25	\$ 2,098,562.50
11/1/2018			\$ 701,937.50	
5/1/2019	\$ 700,000	6.875%	\$ 701,937.50	\$ 2,103,875.00
11/1/2019			\$ 677,875.00	
5/1/2020	\$ 745,000	6.875%	\$ 677,875.00	\$ 2,100,750.00
11/1/2020			\$ 652,265.63	
5/1/2021	\$ 800,000	6.875%	\$ 652,265.63	\$ 2,104,531.25
11/1/2021			\$ 624,765.63	
5/1/2022	\$ 860,000	6.875%	\$ 624,765.63	\$ 2,109,531.25
11/1/2022			\$ 595,203.13	
5/1/2023	\$ 920,000	6.875%	\$ 595,203.13	\$ 2,110,406.25
11/1/2023			\$ 563,578.13	
5/1/2024	\$ 985,000	6.875%	\$ 563,578.13	\$ 2,112,156.25
11/1/2024			\$ 529,718.75	
5/1/2025	\$ 1,055,000	6.875%	\$ 529,718.75	\$ 2,114,437.50
11/1/2025			\$ 493,453.13	
5/1/2026	\$ 1,130,000	6.875%	\$ 493,453.13	\$ 2,116,906.25
11/1/2026			\$ 454,609.38	
5/1/2027	\$ 1,210,000	6.875%	\$ 454,609.38	\$ 2,119,218.75
11/1/2027			\$ 413,015.63	
5/1/2028	\$ 1,295,000	6.875%	\$ 413,015.63	\$ 2,121,031.25
11/1/2028			\$ 368,500.00	
5/1/2029	\$ 1,390,000	6.875%	\$ 368,500.00	\$ 2,127,000.00

**Miromar Lakes
Community Development District
Debt Service Fund - Series 2003 - Amortization Schedule
Fiscal Year 2015**

Description	Principal	Coupon Rate	Interest	Annual Debt Service
11/1/2029			\$ 320,718.75	
5/1/2030	\$ 1,485,000	6.875%	\$ 320,718.75	\$ 2,126,437.50
11/1/2030			\$ 269,671.88	
5/1/2031	\$ 1,595,000	6.875%	\$ 269,671.88	\$ 2,134,343.75
11/1/2031			\$ 214,843.75	
5/1/2032	\$ 1,705,000	6.875%	\$ 214,843.75	\$ 2,134,687.50
11/1/2032			\$ 156,234.38	
5/1/2033	\$ 1,830,000	6.875%	\$ 156,234.38	\$ 2,142,468.75
11/1/2033			\$ 93,328.13	
5/1/2034	\$ 1,960,000	6.875%	\$ 93,328.13	\$ 2,146,656.25
11/1/2034			\$ 25,953.13	
5/1/2035	\$ 2,095,000	6.875%	\$ 25,953.13	\$ 2,146,906.25
Principal Balance - September 30, 2015	\$ 23,590,000			

**Miromar Lakes
Community Development District**

**Assessment Levy - Summary of All Funds
Fiscal Year 2015**

**Series 2012 (Refinanced 2000 A Bonds - Phase I)
Par Amount: \$41,925,000 - 17 Years Remaining**

Phase I Neighborhoods	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2012-2013 tax payment
Murano	\$ 24,687.00	SF 2	\$ 1,652.34	\$ 377.22	\$ 2,029.56	\$ 19,307.53
Verona Lago	\$ 14,789.00	SF	\$ 991.40	\$ 377.22	\$ 1,368.62	\$ 11,533.73
Isola Bella	\$ 14,789.00	SF	\$ 991.40	\$ 377.22	\$ 1,368.62	\$ 11,533.73
Bellamare	\$ 14,789.00	SF	\$ 991.40	\$ 377.22	\$ 1,368.62	\$ 11,533.73
Ana Capri	\$ 14,789.00	SF	\$ 991.40	\$ 377.22	\$ 1,368.62	\$ 11,533.73
Casteli	\$ 14,789.00	SF	\$ 991.40	\$ 377.22	\$ 1,368.62	\$ 11,533.73
Montelago	\$ 12,324.00	VILLA	\$ 826.17	\$ 377.22	\$ 1,203.39	\$ 9,610.32
Tivoli	\$ 12,324.00	VILLA	\$ 826.17	\$ 377.22	\$ 1,203.39	\$ 9,610.32
St. Moritz	\$ 12,324.00	VILLA	\$ 826.17	\$ 377.22	\$ 1,203.39	\$ 9,610.32
Sienna	\$ 12,324.00	VILLA	\$ 826.17	\$ 377.22	\$ 1,203.39	\$ 9,610.32
Caprini	\$ 12,324.00	VILLA	\$ 826.17	\$ 377.22	\$ 1,203.39	\$ 9,610.32
Porto Romano	\$ 12,324.00	VILLA	\$ 826.17	\$ 377.22	\$ 1,203.39	\$ 9,610.32
Volterra	\$ 12,324.00	VILLA	\$ 826.17	\$ 377.22	\$ 1,203.39	\$ 9,610.32
Portofino	\$ 12,324.00	VILLA	\$ 826.17	\$ 377.22	\$ 1,203.39	\$ 9,610.32
Valencia	\$ 9,859.00	MF	\$ 660.93	\$ 377.22	\$ 1,038.15	\$ 7,689.10
Vivaldi	\$ 9,859.00	MF	\$ 660.93	\$ 377.22	\$ 1,038.15	\$ 7,689.10
Bella Vista	\$ 9,859.00	MF	\$ 660.93	\$ 377.22	\$ 1,038.15	\$ 7,689.10
Mirosol	\$ 9,859.00	MF	\$ 660.93	\$ 377.22	\$ 1,038.15	\$ 7,689.10
San Marino	\$ 9,859.00	MF	\$ 660.93	\$ 377.22	\$ 1,038.15	\$ 7,689.10
Montebello	\$ 9,859.00	MF	\$ 660.93	\$ 377.22	\$ 1,038.15	\$ 7,689.10
Ravenna	\$ 9,859.00	MF	\$ 660.93	\$ 377.22	\$ 1,038.15	\$ 7,689.10
Bellini	\$ 9,859.00	MF	\$ 660.93	\$ 377.22	\$ 1,038.15	\$ 7,689.10

Fiscal Year 2013 Assessments						
	SF 2	\$ 1,651.10	\$ 343.74	\$ 1,994.84	\$ 20,098.82	
	SF	\$ 990.66	\$ 343.74	\$ 1,334.40	\$ 12,008.13	
	VILLA	\$ 825.55	\$ 343.74	\$ 1,169.29	\$ 10,005.64	
	MF	\$ 660.44	\$ 343.74	\$ 1,004.18	\$ 8,005.36	

Series 2003 A Bonds - (Phase II)
Par Amount - \$27,560,000 - 21 Years Remaining

Phase I Neighborhoods	Original Assessment	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2012-2013 tax payment
Sorrento	\$ 34,794.86	SF 2	\$ 2,659.52	\$ 377.22	\$ 3,036.74	\$ 29,565.41
Salerno	\$ 34,794.86	SF 2	\$ 2,659.52	\$ 377.22	\$ 3,036.74	\$ 29,565.41
Navona	\$ 25,786.39	Villa 3	\$ 1,971.54	\$ 377.22	\$ 2,348.76	\$ 21,947.91
Costa Amalfi	\$ 19,339.79	Villa 2	\$ 1,478.36	\$ 377.22	\$ 1,855.58	\$ 16,463.89

Fiscal Year 2015 Assessments						
		SF 2	\$ 2,614.49	\$ 343.74	\$ 2,958.23	\$ 30,872.91
		Villa 3	\$ 1,935.16	\$ 343.74	\$ 2,278.90	\$ 22,934.86
		Villa 2	\$ 1,453.33	\$ 343.74	\$ 1,797.07	\$ 17,191.93

**Miromar Lakes
Community Development District**

**Debt Service Assessment Revisions from Refinancing
Fiscal Year 2015**

**Series 2012 (Refinanced 2000 A Bonds - Phase I)
Par Amount: \$12,3452000 - 19 Years Remaining**

Phase I Neighborhoods	Bond Designation	Debt Service Assessment Before Refinance	Debt Service Assessment After Refinance	Change
Murano	SF 2	\$ 1,975.47	\$ 1,652.34	\$ (323.13)
Verona Lago	SF	\$ 1,185.17	\$ 991.40	\$ (193.77)
Isola Bella	SF	\$ 1,185.17	\$ 991.40	\$ (193.77)
Bellamare	SF	\$ 1,185.17	\$ 991.40	\$ (193.77)
Ana Capri	SF	\$ 1,185.17	\$ 991.40	\$ (193.77)
Casteli	SF	\$ 1,185.17	\$ 991.40	\$ (193.77)
Montelago	VILLA	\$ 987.65	\$ 826.17	\$ (161.48)
Tivoli	VILLA	\$ 987.65	\$ 826.17	\$ (161.48)
St. Moritz	VILLA	\$ 987.65	\$ 826.17	\$ (161.48)
Sienna	VILLA	\$ 987.65	\$ 826.17	\$ (161.48)
Caprini	VILLA	\$ 987.65	\$ 826.17	\$ (161.48)
Porto Romano	VILLA	\$ 987.65	\$ 826.17	\$ (161.48)
Volterra	VILLA	\$ 987.65	\$ 826.17	\$ (161.48)
Portofino	VILLA	\$ 987.65	\$ 826.17	\$ (161.48)
Valencia	MF	\$ 790.11	\$ 660.93	\$ (129.18)
Vivaldi	MF	\$ 790.11	\$ 660.93	\$ (129.18)
Bella Vista	MF	\$ 790.11	\$ 660.93	\$ (129.18)
Mirosol	MF	\$ 790.11	\$ 660.93	\$ (129.18)
San Marino	MF	\$ 790.11	\$ 660.93	\$ (129.18)
Montebello	MF	\$ 790.11	\$ 660.93	\$ (129.18)
Ravenna	MF	\$ 790.11	\$ 660.93	\$ (129.18)
Bellini	MF	\$ 790.11	\$ 660.93	\$ (129.18)



Memorandum

Date: 6/1/2014

To: James P. Ward. District Manager

From: Paul Cusmano – Asset Manager (CGA Solutions)

Re: Asset Management

Building Code Services
Coastal Engineering
Code Enforcement
Construction Engineering & Inspection
Construction Services
Contract Government
Data Technologies & Development
Emergency Management Services
Engineering
Governmental Services
Indoor Air Quality
Landscape Architecture & Environmental Services
Municipal Engineering
Planning
Public Administration
Redevelopment & Urban Design
Renewable Energy
Resort Development
Surveying & Mapping
Transportation Planning & Traffic Engineering
Utility & Community Maintenance Services
Water Resources Management

PROJECT DIVISION

Landscape and Irrigation

- 1- New landscape material has been installed on the I-75 berm which includes new pine straw. (Picture 1 & 2)
 - a. Irrigation line and heads are functional.
- 2- White Fly treatment was completed on 5/21/14
 - a. Attached map indicates date and location of installation of dowsing (spraying of insecticide)

Lake Management

- 1- Inspection of ponds in Portofino neighborhood
 - a. Ponds found to be in great condition (Pictures 3 & 4)

Yearly Maintenance Program

- 1- Quarterly site inspection of all ponds and lakes with contractor.
 - a. Inspection compares pictures taken four months ago to current conditions
 - b. Inspection scheduled for June 12th, 2014

1800 Eller Drive, Suite 600
Fort Lauderdale, FL 33316
Phone: 954.921.7781
Fax: 954.921.8807

www.cgasolutions.com



Calvin, Giordano & Associates, Inc.
EXCEPTIONAL SOLUTIONS

**ASSET MANAGER
REPORT**

WEATHER	BRITE SUN	CLEAR	OVERCAST	RAIN
	X			

- Fort Lauderdale Office • 1800 Eller Drive • Suite 600 • Fort Lauderdale, FL 33316 • 954.921.7781(p) • 954.921.8807(f)
- Palm Beach Office • 560 Village Boulevard • West Palm Beach, FL 33409 • 561.684.6161(p) • 561.684.6360(f)

PROJECT TITLE Miromar Lakes CDD DATE 5/22/2014

PROJECT NO. N/A FEATURE Field Inspection

Asset Manager Paul Cusmano TYPE OF WORK Site Meeting

CONTRACTOR/ WORK FORCE /AREA OF WORK

Landscape Irrigation - Meet with Estate to review installation of the I-75 berm in San Marino

White Fly spraying - All trees, shrubs and Coconut palms have been treated

Lake/Pond Management - Vendor was on site spraying ponds

Comments

Landscape/Irrigation - Estate has planted the berm per specification. Irrigation system is operational and pine straw has been installed.

White Fly Treatment - Completed dated map of spray location. Warranty starts 5/16/14

Lake/ Pond - Inspected the ponds in San Romano and Portofino. They have been sprayed and cleaned up

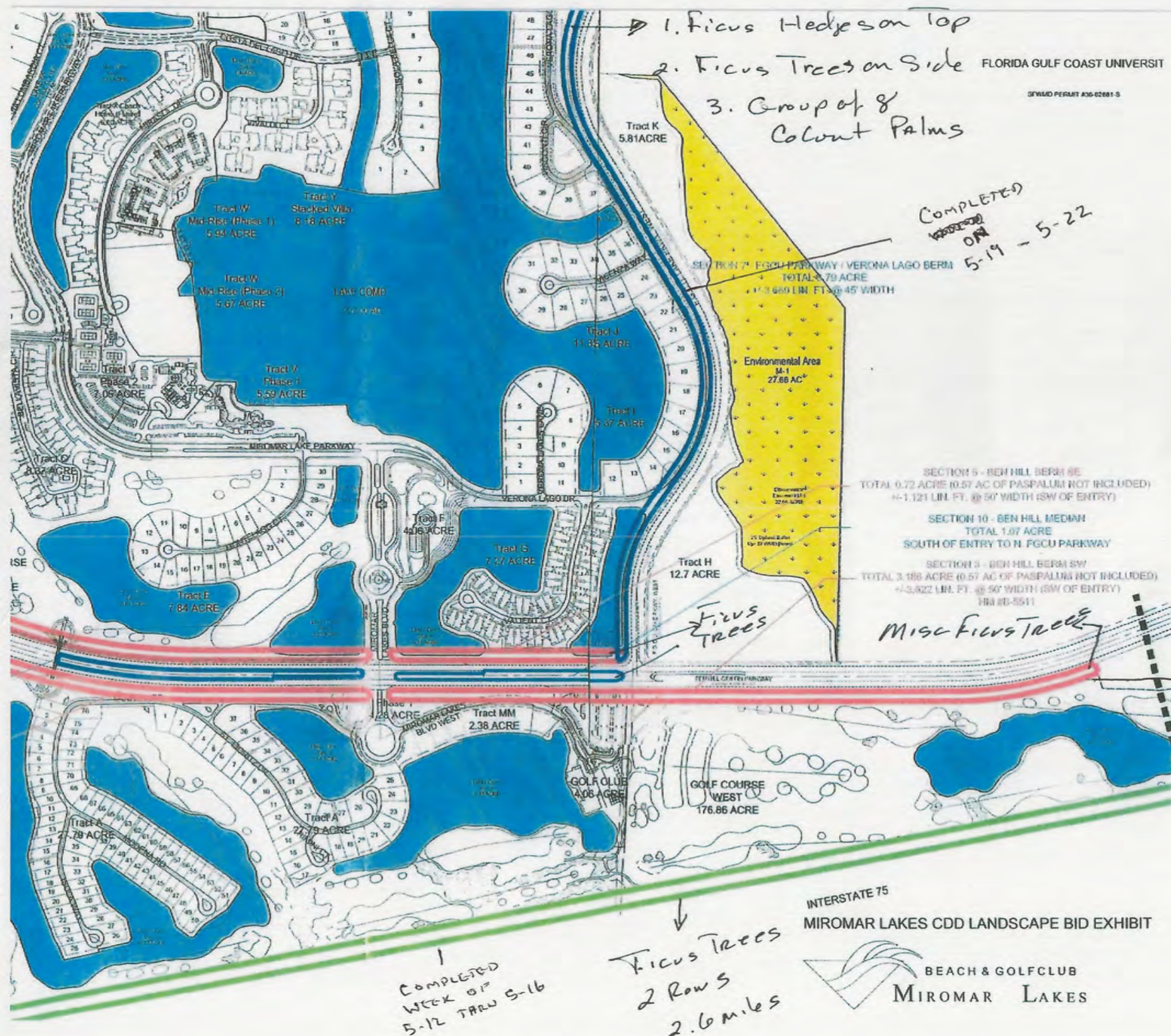
SUMMARY OF CONSTRUCTION ACTIVITIES/PROACTIVE RESPONSE

Yearly Maintenance Program and Inspection

Meeting on June 12th for quarterly inspection

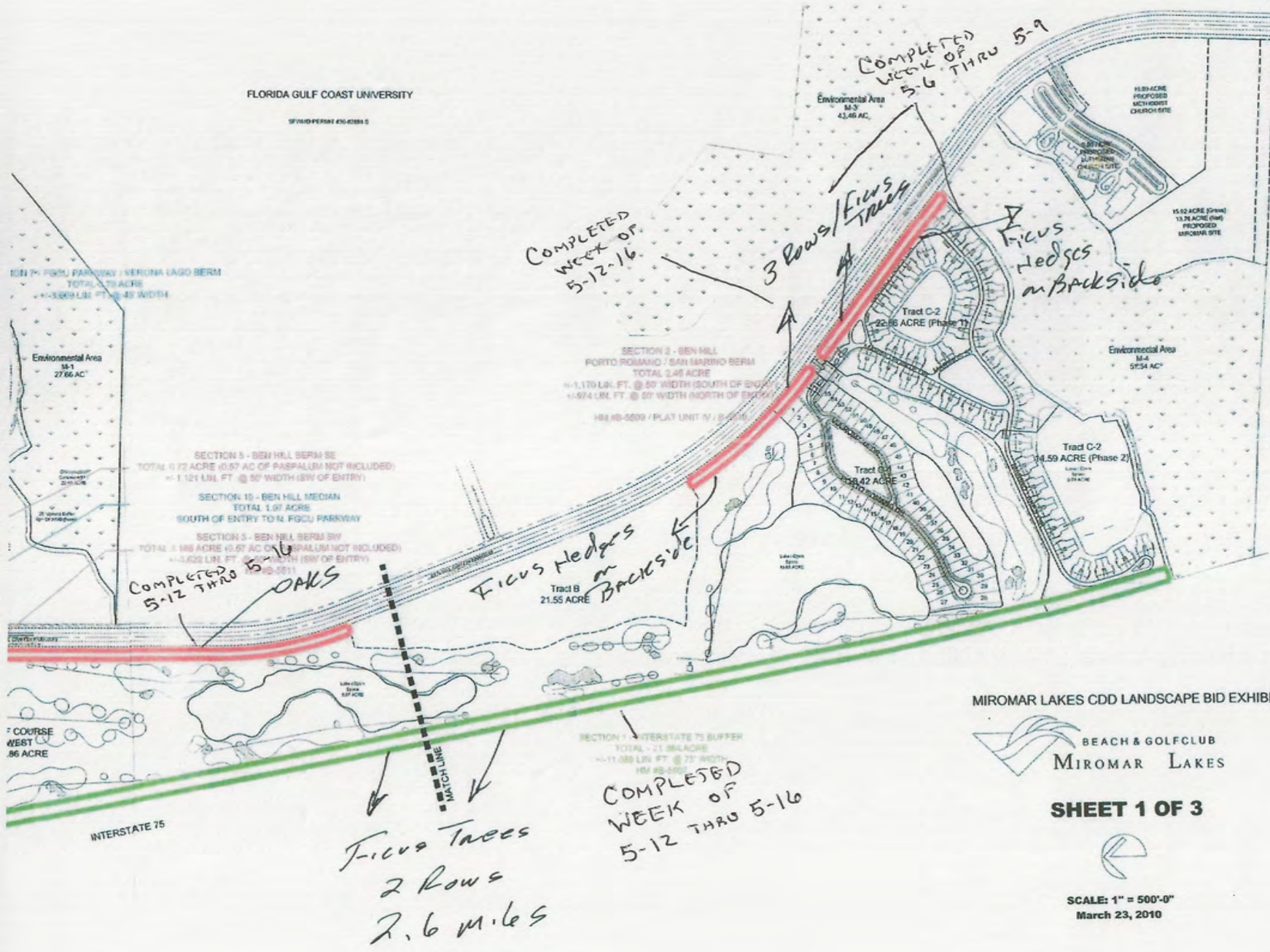
Distribution: _____

INSPECTOR(S) _____



FLORIDA GULF COAST UNIVERSITY

SP/010/PER/01/4/0/02810



MIROMAR LAKES CDD LANDSCAPE BID EXHIBIT



SHEET 1 OF 3



SCALE: 1" = 500'-0"
March 23, 2010

Ficus Hedge
 Ficus Trees
 groups of 8
 Sweet Palms

SECTION 8 - PENINSULA EAST BUFFER
 TOTAL - 7.352 ACRE

+/-3,823 LIN. FT. @ 75' WIDTH
 HN #8-02
 COMPLETED
 5-6 TRACTS 5-9

Tract EE
 Single Family
 6.52 ACRE

Tract JJ
 12.0 ACRE

Conservation Area #5
 196,723SF (4,657AC)

Environmental Area
 M2
 65.80 AC

Tract HH
 5.05 ACRE

COMPLETED
 5-6 TRACTS 5-9

SECTION 9 - FGCU BERM
 TOTAL 2.85 ACRE
 +/-1,657 LIN. FT. @ 75' WIDTH

Tract KK
 MARINA CLUB
 2.51 ACRE

1. Ficus Hedges
 on Top

2. Ficus Trees on Side

3. Group of 8 Sweet Palms

Tract GG
 19.22 ACRE Gross
 17.20 ACRE Net

Tract FF
 4.99 ACRE

Tract NN
 Multi Family
 3.38 ACRE

Tract BB
 Multi Family
 9.98 ACRE

MIROMAR LAKES CDD LANDSCAPE BID EXHIB



BEACH & GOLF CLUB
 MIROMAR LAKES



San Marino/I-75 Berm planting completed

05/22/2014 11:54



Completed planting I-75
Berm

05/22/2014 11:54



**Monthly maintenance
completed**

05/22/2014 12:05



Pond clean-up
completed

05/22/2014 12:09

Miromar Lakes Community Development District
Exhibit B

CALVIN, GIORDANO & ASSOCIATES, INC.																			
13-5692 MIROMAR LAKES CDD																			
Description of Service	Agreement Terms				Comped September 2013 Hours	Actual	Actual	Actual											
	Hourly Rate	Hours	Total Fee			Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-13	May-14	Jun-14	Jul-14	Aug-14	Sep-14	YTD	Budget Variance
WATER MANAGEMENT SERVICES																			
Procurement and Bidding Services	\$ 100.00	18	\$ 1,800.00			2	1.5	0.5	0.5								4.5	13.50	
Prepare Scope of Service for Contract	\$ 100.00	25	\$ 2,500.00			1	2			0.5							3.5	21.50	
Prepare Specifications and Exhibits	\$ 100.00	12	\$ 1,200.00				1				1						2	10.00	
Negotiation and Contract Execution	\$ 100.00	6	\$ 600.00	2			0.5		0.5	0.5							1.5	4.50	
Operations and Maintenance Services	\$ 80.00	125	\$ 10,000.00	8		5	22.5		2	1	2	3	2				37.5	87.50	
Sub-Total:			\$ 16,100.00																
LANDSCAPING SERVICES																			
Procurement and Bidding Services	\$ 100.00	18	\$ 1,800.00				1.5	0.5	1	1		3					7	11.00	
Prepare Scope of Service for Contract	\$ 100.00	25	\$ 2,500.00				2			0.5	1	3					6.5	18.50	
Prepare Specifications and Exhibits	\$ 100.00	12	\$ 1,200.00				1					2					3	9.00	
Negotiation and Contract Execution	\$ 100.00	12	\$ 1,200.00				1		1	0.5	0.5	2					5	7.00	
Operations and Maintenance Services	\$ 80.00	250	\$ 20,000.00	11		11	25.75		5	2	9	8	4				64.75	185.25	
Sub-Total:			\$ 26,700.00																
ASSET MONITORING																			
Procurement and Bidding Services	\$ 100.00	12	\$ 1,200.00				1	0.5		0.5		3					5	7.00	
Prepare Scope of Service for Contract	\$ 100.00	12	\$ 1,200.00				1										1	11.00	
Prepare Specifications and Exhibits	\$ 100.00	25	\$ 2,500.00				2					3					5	20.00	
Negotiation and Contract Execution	\$ 100.00	25	\$ 2,500.00				2			0.5		0					2.5	22.50	
Operations and Maintenance Services	\$ 80.00	100	\$ 8,000.00	3		3	8.25		8		6	6	4				35.25	64.75	
Sub-Total:			\$ 15,400.00																
ADMINISTRATIVE MATTERS																			
Maintain electronic files, attendance at Board Meeting, general matters (all)	\$ 70.00	100	\$ 7,000.00																
Total:			\$ 65,200.00	50		53	97	19.5	24	18	25.5	43	29	0	0	0	0	125	(25.00)
																		309	468

MEMO

JPWard & Associates, LLC – 513 NE 13 Avenue, Fort Lauderdale, Florida 33301 (954) 658-4900

To: Board of Supervisor's
From: James P. Ward, District Manager
Date: June 12, 2014 (Board Meeting)
Re: Fiscal Year 2014 – Meeting Outline

1. **July 10, 2014 (Thursday at 2:00 P.M.)**
 - a. Continued Discussion of Proposed Fiscal Year 2015 Budget
2. **August 14, 2014 (Thursday at 2:00 P.M.)**
 - a. No Items planned.
3. **September 11, 2014 (Thursday at 2:00 P.M.)**
 - a. Public Hearing on the Adoption of the Fiscal Year 2015 Proposed Budget.

Unscheduled Open Items:

1. **Administrative Matters:**
 - a. Irrigation System Review –
 - i. Identifying firms for a cursory review of the system.
2. **Legal Matters:**
 - a. Continuing Item – dedication of systems/properties from Developer to CDD.
3. **Field Operation Matters: (CGA)**
 - a. Capital and Operational Budget considerations – FY 2015
 - b. Operation Items under Review:
 - i. Maintenance responsibilities Association/CDD
 - ii. Maintenance Schedule for Drainage Pipes

Contract Termination Dates:

Company	Termination Date	Services Provided	Contract Amount
Estate Landscaping	June 30, 2015	Landscaping Maintenance	\$342,189.80/year
Miromar Development	On-going (30 days notice by the CDD to terminate)	Field Asset Management	\$15,000/year
Lake Masters	June 30, 2017	Lake/Wetland Maintenance	\$103,168.00/year
McDermitt Davis	At the completion of the FY 2017	Auditing Services	\$4,800 (FY 2013 Audit)
AJC & Associates	On-Going (must be terminated before 04/01 each year)	Assessment Rolls	\$18,000/year
Johnson Engineering	On-Going (30 days notice by the CDD to terminate)	NPDES Coordination	Determined Yearly
Calvin Giordano & Associates	On-Going (90 days notice by the CDD to terminate)	Asset Management Services	\$65,200/year

There are a number of small vendors who are issued purchase orders yearly to provide maintenance services. These purchase orders are issued by the Field Asset Manager and subject to the Manager's approval.

Miromar Lakes Community Development District

Financial Statements

April 30, 2014



Prepared by:

JPWARD AND ASSOCIATES LLC

2041 NE 6TH TERRACE

FORT LAUDERDALE, FLORIDA 33305

E-MAIL: WARD9490@COMCAST.NET

PHONE: (954) 658-4900

Miromar Lakes Community Development District

Table of Contents

	<i>Page</i>
<i>Balance Sheet—All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-6</i>
<i>Debt Service Fund</i>	
<i>Series 2003 Bonds</i>	<i>7</i>
<i>Series 2012 Bonds</i>	<i>8</i>

JPWard & Associates, LLC

513 NE 13th Avenue

Fort Lauderdale, Florida 33301

**Miomar Lakes Community Development District
Balance Sheet
for the Period Ending April 30, 2014**

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2003	Series 2012	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Assets								
Cash and Investments								
General Fund - Invested Cash	\$ 717,868	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 717,868
Debt Service Fund								
Interest Account	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-
Reserve Account	-	2,059,120	417,878	-	-	-	-	2,476,998
Revenue	-	2,165,173	1,111,109	-	-	-	-	3,276,283
Prepayment Account	-	1,101,718	0	-	-	-	-	1,101,718
Deferred Cost Account	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Escrow Deposit Fund	-	-	-	-	-	-	-	-
Due from Other Funds								
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Market Valuation Adjustments								
Market Valuation Adjustments	-	-	-	-	-	-	-	-
Accrued Interest Receivable								
Accrued Interest Receivable	-	-	-	-	-	-	-	-
Assessments Receivable								
Assessments Receivable	-	-	-	-	-	-	-	-
Accounts Receivable								
Accounts Receivable	-	-	-	-	-	-	-	-
Amount Available in Debt Service Funds								
Amount Available in Debt Service Funds	-	-	-	-	6,854,999	-	-	6,854,999
Amount to be Provided by Debt Service Funds								
Amount to be Provided by Debt Service Funds	-	-	-	-	29,675,001	-	-	29,675,001
Investment in General Fixed Assets (net of depreciation)								
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	-	40,376,020	-	40,376,020
Total Assets	\$ 717,868	\$ 5,326,011	\$ 1,528,988	\$ -	\$ 36,530,000	\$ 40,376,020	\$ -	\$ 84,478,887

**Miromar Lakes Community Development District
Balance Sheet
for the Period Ending April 30, 2014**

	Governmental Funds							Totals (Memorandum Only)
	Debt Service Funds				Account Groups			
	General Fund	Series 2003	Series 2012	Capital Project Fund	General Long Term Debt	General Fixed Assets		
Liabilities								
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-							-
General Fund	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-
Bonds Payable								-
Current Portion	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	36,530,000	-	-	36,530,000
Notes Payable - Miromar Development Corp	-	-	-	-	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>
Fund Equity and Other Credits								
Investment in General Fixed Assets	-					40,376,020		40,376,020
Fund Balance								
Restricted								
Beginning: October 1, 2013 (Unaudited)	-	2,965,485	877,560	-	-	-	-	3,843,046
Results from Current Operations	-	2,360,526	651,427.35	-	-	-	-	3,011,953
Unassigned								
Beginning: October 1, 2013 (Unaudited)	485,123					-	-	485,123
Results from Current Operations	232,745					-	-	232,745
Total Fund Equity and Other Credits	<u>\$ 717,868</u>	<u>\$ 5,326,011</u>	<u>\$ 1,528,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 47,948,887</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 717,868</u>	<u>\$ 5,326,011</u>	<u>\$ 1,528,988</u>	<u>\$ -</u>	<u>\$ 36,530,000</u>	<u>\$ 40,376,020</u>	<u>\$ -</u>	<u>\$ 84,478,887</u>

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 26,350	N/A
Interest										
Interest - General Checking	27	26	44	41	37	32	34	242	500	48%
Special Assessment Revenue										
Special Assessments - On-Roll	180	71,967	255,152	27,123	19,128	6,791	10,130	390,471	402,920	97%
Special Assessments - Off-Roll	91,748	-	-	91,748	-	-	91,748	275,243	362,991	76%
Note Payable - Miromar Lakes LLC	-	-	-	-	-	-	-	-	-	-
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-
Total Revenue and Other Sources:	\$ 91,955	\$ 71,992	\$ 255,197	\$ 118,912	\$ 19,165	\$ 6,823	\$ 101,911	665,956	\$ 792,761	84%
Expenditures and Other Uses										
Legislative										
Board of Supervisor's - Fees	600	-	1,800	800	-	3,000	1,000	7,200	12,000	60%
Board of Supervisor's - Taxes	46	-	138	61	-	230	77	551	918	60%
Executive										
Professional Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	23,333	40,000	58%
Financial and Administrative										
Audit Services	-	-	-	-	-	-	-	-	5,500	0%
Accounting Services	-	-	-	-	-	-	-	-	-	N/A
Assessment Roll Services	-	-	-	-	18,000	-	-	18,000	18,000	100%
Arbitrage Rebate Services	-	-	500	-	-	-	-	500	1,000	50%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Other Contractual Services										
Legal Advertising	1,094	-	-	-	-	-	207	1,301	1,200	108%
Trustee Services	-	2,688	-	-	6,181	-	-	8,869	7,900	112%
Property Appraiser/Tax Collector Fees	-	844	-	-	1,009	-	-	1,853	2,400	77%
Bank Services	38	59	28	55	42	58	30	311	500	62%
Travel and Per Diem								-	-	N/A
Communications & Freight Services										
Postage, Freight & Messenger	-	-	33	63	31	-	-	128	500	26%
Insurance	5,665	-	-	-	-	-	-	5,665	5,800	98%
Printing & Binding	217	-	-	169	131	117	314	949	500	190%
Website Development	-	-	229	-	-	-	1,821	2,050	4,200	49%
Office Supplies	-	-	-	-	-	-	-	-	-	N/A
Subscription & Memberships	175	-	-	-	-	-	-	175	175	100%
Legal Services										
Legal - General Counsel	1,086	-	907	1,293	1,540	-	5,941	10,768	15,000	72%
Debt Service - Miromar Lakes LLC Note	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services										
Engineering Services - General Fund	506	302	-	-	953	18	1,265	3,044	10,000	30%
NPDES	-	-	1,039	-	690	1,725	-	3,454	7,500	46%
Asset Administration Services	-	583	583	583	583	583	1,167	4,083	7,000	58%
Other Current Charges	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	12,761	7,809	8,590	6,359	32,494	9,065	15,155	92,233	140,093	66%

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014**

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services										
Professional Management										
Asset Management	-	1,983	1,983	1,983	1,983	1,983	3,967	13,883	30,000	46%
Mitigation Monitoring	-	-	-	-	-	-	-	-	500	0%
Utility Services										
Electric - Aeration Systems	-	-	24	22	18	-	-	64	1,500	4%
Lake System										
Aquatic Weed Control	-	5,464	-	10,928	5,464	10,928	-	32,784	80,568	41%
Lake Bank Maintenance	-	-	-	-	-	-	-	-	2,500	0%
Water Quality Testing	-	-	-	-	-	-	-	-	2,000	0%
Water Control Structures	-	-	11,728	-	-	-	-	11,728	-	N/A
Grass Carp Installation	-	-	-	-	-	-	-	-	-	N/A
Wetland System										
Routine Maintenance	-	3,133	-	6,267	3,133	6,267	-	18,800	42,600	44%
Other Current Charges	-	-	-	-	-	-	-	-	2,500	0%
Operating Supplies	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay										
Aerator's	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	-	10,581	13,736	19,200	10,598	19,178	3,967	77,259	162,168	48%

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Landscaping Services										
Professional Management										
Asset Management	-	2,867	2,867	2,867	2,867	2,867	5,733	20,067	45,000	45%
Utility Services										
Electric	-	-	-	-	-	-	-	-	-	N/A
Irrigation Water	-	-	-	-	1,777	-	1,777	3,555	6,000	59%
Repairs & Maintenance										
Public Area Landscaping	-	134	22,117	161	103,046	29,433	9,500	164,391	300,000	55%
Landscape Lighting	-	-	-	-	-	-	-	-	-	N/A
Irrigation System	-	-	-	-	-	-	-	-	6,000	0%
Well System	-	411	-	-	-	-	10,704	11,115	3,500	318%
Plant Replacement	-	-	-	3,690	-	-	-	3,690	25,000	15%
Other Current Charges										
Lee County - Ben Hill Griffin Landscape	-	40,875	-	-	-	-	-	40,875	45,000	91%
Charlotte County - Panther Habitat, Fire	-	-	-	-	-	-	-	-	-	
Operating Supplies										
Mulch	-	-	20,025	-	-	-	-	20,025	60,000	33%
Sub-Total:	-	44,287	45,008	6,718	107,691	32,300	27,714	263,718	490,500	54%
Total Expenditures and Other Uses:	\$ 12,761	\$ 62,677	\$ 67,334	\$ 32,277	\$ 150,783	\$ 60,543	\$ 46,836	433,210	\$ 792,761	55%
Net Increase/ (Decrease) in Fund Balance	79,194	9,315	187,862	86,636	(131,618)	(53,719)	55,075	232,745	-	
Fund Balance - Beginning	485,123	564,317	573,632	761,494	848,130	716,512	662,793	485,123	348,426	
Fund Balance - Ending	\$ 564,317	\$ 573,632	\$ 761,494	\$ 848,130	\$ 716,512	\$ 662,793	\$ 717,868	717,868	\$ 348,426	

Miromar Lakes Community Development District
Debt Service Fund - Series 2003 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income										
Interest Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	0	11,198	0	0	0	0	0	11,199	70,000	16%
Prepayment Account	0	0	0	0	0	0	5	6	-	N/A
Revenue Account	7	8	1	1	1	1	1	20	-	N/A
Special Assessment Revenue										
Special Assessments - On-Roll	49	19,501	69,141	8,133	5,183	1,840	2,745	106,592	108,522	98%
Special Assessments - Off-Roll	-	-	-	-	-	-	2,010,134	2,010,134	2,010,134	100%
Special Assessments - Prepayments	-	-	-	-	-	1,099,403	-	1,099,403	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 56	\$ 30,707	\$ 69,142	\$ 8,133	\$ 5,185	\$ 1,101,245	\$ 2,012,886	3,227,354	\$ 2,188,656	147%
Expenditures and Other Uses										
Debt Service										
Principal Debt Service - Mandatory										
Series 2003 Bonds	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 495,000	0%
Principal Debt Service - Early Redemptions										
Series 2003 Bonds	-	20,000	-	-	-	-	-	20,000	-	N/A
Interest Expense										
Series 2003 Bonds	-	846,828	-	-	-	-	-	846,828	1,693,656	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 866,828	\$ -	\$ -	\$ -	\$ -	\$ -	866,828	\$ 2,188,656	40%
Net Increase/ (Decrease) in Fund Balance	56	(836,121)	69,142	8,133	5,185	1,101,245	2,012,886	2,360,526	-	
Fund Balance - Beginning	2,965,485	2,965,542	2,129,421	2,198,563	2,206,696	2,211,881	3,313,125	2,965,485	2,883,529	
Fund Balance - Ending	\$ 2,965,542	\$ 2,129,421	\$ 2,198,563	\$ 2,206,696	\$ 2,211,881	\$ 3,313,125	\$ 5,326,011	5,326,011	\$ 2,883,529	

Miromar Lakes Community Development District
Debt Service Fund - Series 2012 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2014

Description	October	November	December	January	February	March	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources										
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest Income										
Interest Account	-	-	-	-	-	-	-	-	-	N/A
Sinking Account	-	-	-	-	-	-	-	-	-	N/A
Reserve Account	0	1,929	0	0	0	0	0	1,931	20,000	10%
Prepayment Account	0	0	-	-	-	-	-	0	-	N/A
Revenue Account	2	2	1	1	4	4	5	19	50	39%
Special Assessment Revenue										
Special Assessments - On-Roll	369	147,227	521,983	61,397	39,131	13,893	20,723	804,724	819,313	98%
Special Assessments - Off-Roll	-	-	-	-	-	-	163,868	163,868	163,868	100%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 372	\$ 149,159	\$ 521,984	\$ 61,399	\$ 39,135	\$ 13,898	\$ 184,596	970,543	\$ 1,003,231	97%
Expenditures and Other Uses										
Debt Service										
Principal Debt Service - Mandatory										
Series 2012 Bonds	-	-	-	-	-	-	-	-	\$ 385,000	0%
Principal Debt Service - Early Redemptions										
Series 2012 Bonds	-	10,000	-	-	-	-	-	10,000	-	N/A
Interest Expense										
Series 2012 Bonds	-	309,116	-	-	-	-	-	309,116	618,231	50%
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 319,116	\$ -	\$ -	\$ -	\$ -	\$ -	319,116	\$ 1,003,231	N/A
Net Increase/(Decrease) in Fund Balance	372	(169,957)	521,984	61,399	39,135	13,898	184,596	651,427	-	
Fund Balance - Beginning	877,560	877,932	707,976	1,229,960	1,291,359	1,330,494	1,344,392	877,560	477,729	
Fund Balance - Ending	\$ 877,932	\$ 707,976	\$ 1,229,960	\$ 1,291,359	\$ 1,330,494	\$ 1,344,392	\$ 1,528,988	1,528,988	\$ 477,729	